hase a new locomotive engine, and being nable to obtain this from English manuacturers delivered in a reasonable time, we ere obliged to place the order, which we did on he advice of our consulting engineer, with a Company in America. The engine was delivered n Brazil last June, and you will be glad to learn hat so far it has given every satisfaction. The cost of this engine, which amounts with the freight nd erection in Brazil to the sum of £2,364, will be heavy item of expenditure during the current alf year. We are very glad to be able to conratulate the Shareholders upon being able to turn to what we consider the normal rate of dividend (6½ per cent.), and we trust that that may continue. With regard to the Timbo undertaking, the traffic of the Timbo line shows very little variation from that of 1889. We had looked for a decided improvement, but that has been prevented by a virulent outbreak of smallpox at Alagoinhas, which is a town of some importance at the junction of the main line and the Timbo branch line, and that has very much stopped the passenger traffic, and in fact it has entirely paralysed trade there. We trust that this epidemic will soon wear itself out, and in the meanwhile the Brazilian Government seem powerless to grapple with it. With your permission, I will read you an extract from one of our recent letters from Mr. Tiplady, our Superintendent in Brazil, upon this subject. He says: "The smallpox continues with intensity at Alagoinhas, and the outcry has been such that the Government have ordered the disinfection of the trains which leave Alagoinhas every day to prevent the spread of the disease. Complaints were made in the Bahia papers that persons suffering from smallpox were brought down in our trains in company with the other passengers. This is totally incorrect, and I sent to the editors of the papers who published the statement, and requested them at once to refute it, the facts being that two criminals suffering from small-pox, but not yet in the infectious state, were sent down by the Alagoinhas police authorities to the hospitals in Bahia, but they were conveyed in a covered goods wagon at the tail of the train, and out of the way of passengers, the wagon being disinfected. The notices were at once refuted by both papers; otherwise this might have had a depressing effect upon our already low passenger traffic." He says further—"The trains are being disinfected by two doctors appointed by Government, who wished to delay the trains some distance out of Alagoinhas whilst doing this. I only asked to stop the trains for this purpose, as there is plenty of time before the trains start to do it, or it might be done on the journey between Alagoinhas and the next stopping place. The whole thing, in my opinion, is a farce entailing expense upon the Government without any results. Instead of isolating the cases in Alagoinhas and disinfecting the houses with cases in them, they have allowed people to go about freely even when in the worst stage of the disorder until within the last few days, and even now they do not seem to be able to do anything to check its progress properly. I am glad to say further that the prospects of the coming harvest in the Timbo district are satisfactory." In the last letter we have received from Mr. Tiplady he says: "The tobacco crop in the Timbo district, it is said, will reach over 1,000 tons, and there will be a double quantity of sugar cane. The exact amount it is difficult to arrive at. Cereals are now abundant and selling at a cheap rate in the interior. We hope, therefore, that better times are before us." Before sitting down I would call your attention to a printer's error in the accounts of the main line. You will find in the revenue account for the half year ending 30th June, 1890, in the second line of the receipts, there occur the figures £3 9s. 6d. for transfer fees, London and Bahia. That sum is the same as the one mentioned on the first page of the report, where you will see transfer fees £53 9s. 6d. By a printer's error "5" has been dropped out, but that makes no difference in the totting up. It is simply a printer's omission. I will now, gentlemen, formally move that the report and accounts, both of the general undertaking and of the Timbo branch undertaking be received and adopted.

Sir Daniel Lange—I beg to second it.

The resolution was unanimously adopted.

The Chairman next proposed a resolution for the payment of a dividend at the rate of 6½ per cent. per annum, or 13s. per share less income tax, on the capital of the main line.

Mr. C. S. Greenfell seconded the motion, which was also adopted.

The Chairman also proposed a resolution for the payment of a dividend at the rate of 2½ per cent. per annum, or 5s. per share, less income tax, upon the capital of the Timbo branch.

Mr. Youle seconded the motion, which was also adopted.

The Chairman—That, gentlemen, concludes the business for which you have met together, and I am glad to be able to inform you that the warrants are all prepared, and will be posted to you to-night.

CENTRAL URUGUAY RAILWAY OF MONTE VIDEO.

The ordinary general meeting of this Company was held yesterday (Friday), the 3rd Oct., 1890, at the Cannon Street Hotel;

Mr. G. W. Drabble in the chair.

The Secretary (Mr. H. C. Allen) read the minutes convening the meeting, and the minutes of the extraordinary general meeting held on the 11th Oct., 1889.

The report was taken as read.

The Chairman—Gentlemen, before entering upon the special matter of the business part of the report, it is my duty, and a doubly painful duty to-day, to ask you to join with the Board in their expression of sympathy at the loss of two of our Directors. Mr. Cooper Scott joined us in the year 1878, the year this Company was practically reorganised and we began to take sole charge of its operations. Mr. Coghlan, as you well know, joined us much later, in the year 1887, and very soon after joining he very kindly relieved me of the more responsible and arduous duties of chairmanship, a position which I have filled myself for a great many years. I need hardly say both of the one and the other that they have during their term of office most ably, zealously, and conscientiously fulfilled those duties. Although Mr. Coghlan joined our Board so much later, for many years before he was at our call to do anything which was in his power to promote the interests of this Company. Happening to look back on the ancient records of the Company, when I was out in Monte Video in 1876 on a special mission going over the whole of your line, I find that in my report I made the following remark, that I was especially fortunate in being accompanied by Mr. Coghlan and Mr. Roberts, of Monte Video, respectively the consulting engineer and locomotive superintendent of the Great Southern Railway, a gentleman whose well known scientific knowledge of railway was of great value to me. I cite this as a proof that at all times Mr. Coghlan and Mr. Scott have been at your call to do anything in their power to assist in the promotion of the enterprise. Well, gentlemen, still it is due in furtherance of your interests, to consider how we can best supply the vacancies so created. One has been supplied by the appointment of Mr. Barker to a seat at the Board in the position of managing director—(Hear, hear). and to-day we have elected Mr. Henry Gibson Anderson, who is now abroad, and who I fancy, perhaps at the present time, is making a careful survey of your railway. I have received a letter from him in reply to mine, in which I stated that I considered him a most eligible man to fill the vacancy created by the death of Mr. Cooper Scott, and that it was my intention to propose his name for filling the vacancy at the Board. He has accepted my invitation, and has replied stating that he shall be most happy to do all in his power to make good the severe loss which we have suffered through the death of our colleague. The Board being stregthened in this way, we hope we shall go on protecting your interests. Now gentlemen, I pass on to the matter of the report, and I think you will consider that it is, considering all circumstances, a very favourable one. But in every report there are one or two features that are less favourable than others, and, as is my invariable custom, I shall to-day, without hesitation, bring under your notice those few features which I think less favourable. The first is the point, which I daresay you yourselves have noticed, that our working expenses this year amount to 47·72 per cent., as compared with 46·65 per cent. in 1889. But if you have taken the trouble to read carefully through the whole of the report, you will find a very full and clear explanation given by Mr. Chamberlain upon that point. He says:—

"The average receipts per ton of goods transported has fallen from 9s. 2d. to 7s. 7d., which is caused by the large increase of low-rated traffic already referred to. We have had an increase in gross tonnage of 111·57 per cent., while the receipts have increased by 42·61 per cent. only. The respective items of gross receipts, working expenditure, and net profits have all increased largely, but the ratios of previous years have not been maintained. The heavier proportion of expenses comes, to a great extent, from the carrying of the low-priced traffic already mentioned, but there have been other reasons for it. The year's revenue has borne a much larger debit for the steel rail and sleeper renewals, which have been pushed forward vigorously; coal and freights have been dearer; the locomotive charges have been heavily burthened by night repairing work, at double cost, to enable us to keep going, and this has been chiefly the result of delay on the part of English manufacturers in delivering locomotives long overdue."

You know the difficulty there has been in obtaining locomotives. I daresay my friend, Mr. Barker, will tell you that we have been at the manufacturers over and over again, but it is quite impossible with the press of work they have for them to do more, however much we may hammer at them. Still, notwithstanding the fact, it is an increase in the percentage of working expenses. I think we may congratulate ourselves, looking at the high cost of coal and the difficulties of higher wages, and one point and another upon the other side, that it is not higher than 47·72 per cent. I do not know any other report in connection with the River Plate which has the same low percentage of working expenses. Now let us pass on to another point, which is not, perhaps, so favourable as we could wish, and that is the diminution in the quantity of wool and hair carried this year. That is an important feature, because those articles are what we call good paying articles, and when we consider that our decrease this year amounts to 4,957 tons, it has told, of course, seriously upon our traffic receipts. And I am going to give you this as my own individual opinion, that looking both at the amount of wool and hair that we have been in the habit of carrying, and being as I am connected with the sheep farming interest, I do not entertain much hope that during the present year we shall be able to increase materially the amount we carried last year, because I know there have been again losses in sheep, so that the increase which took place in the beginning of the year has been counterbalanced by those losses. We must recognise it, and I do not wish to keep it from you, because I desire to state clearly the whole of our position. The next point that I shall bring under your notice is the financial crisis. On this also I cannot do better than reproduce the explanation given by Mr. Chamberlain at page 10 of the report. He says:—

"The commercial and political crisis in Buenos Ayres and our own financial difficulties in Monte Video, have without doubt given a sudden check to the galloping progress of this country. Happily there are indications that our troubles will be temporary only. The determined stand made by

he public against a forced paper currency has secured to us the safety and benefit of a gold basis. The present crisis will probably have a healthy effect in eliminating what is unsound, and restoring business to a more solid and trustworthy foundation With a return of confidence a reaction will set in, and we shall again move forward, perhaps more slowly, but certainly more surely."

Gentlemen, I emphasise those remarks, and more especially in what he says as regards the stand made by the commercial community, and in fact the whole of the community there, against the evils of a forced paper currency. Those who are connected with enterprises in the Argentine Republic know the serious evils which have resulted from the fluctuation of the paper currency there, and we therefore appreciate to the full extent the determined opposition that has been made in Monte Video to any attempt to establish a forced paper currency. I feel certain that there will be some check to the progress of the country on account of the late general inflation; I still think things will remain on a sound basis, and that little by little we shall feel the effects of the stand that has been made. We feel it already, and it is shown already in the traffic receipts which we have since the closing of our accounts; for you will find that, including our last traffic receipt, which comes down to the week ended Sept. 27, there is a falling off of £15,022. But, gentlemen, if you will compare the value of our gross traffic this year with that of 1889 you will see we shall be well able to stand that, and that little by little we shall perhaps be able to recoup the loss which is shown up to the present. Thus I have dealt with what I consider the less favourable features of the report, but those are more than counterbalanced by the extraordinary good returns which are shown in the general tabulated statement upon page 5. You will find a very great increase in passengers, in grain, in limestone, building materials, general goods, and in the aggregate you will see that the gross weight carried shows an increase of more than 320,000 tons. From this it will be only fair to deduct the tonnage which comes out of the Company's materials, but even so it would leave the net amount at something more than 280,000 tons. I need not go through all the details given by Mr. Chamberlain in the explanation upon each item of traffic, because you can read them yourself, and it would be only wasting your time, so that I pass on now to the paragraph on page 8, in which we deal with the changes of management that have taken place in the railway. Mr. Roberts, who was our former manager, has found a more lucrative berth on the Buenos Ayres side of the river, and Mr. Chamberlain has at his own request, as you see, resumed the position of general manager. You all know what a hard worker Mr. Chamberlain is, and I can assure you from the private letters we receive, and from various other sources of information that we have, that Mr. Chamberlain, as an active, hard-working man, is a much happier man than holding the more honourable but less hard working post of legal representative only. He now unites with himself the two positions of legal representative and general manager, but it will be our duty to consider, looking at the extended system that he will now have the management of, how far we can assist him by the appointment of an assistant manager. That will be one of the duties of the Board, and you cannot doubt that we shall look after your interest in that way. You see we have made an arrangement with Mr. Griffiths, of the well-known firm of Deloitte, Dever, Griffiths, and Co., to inspect and audit all our accounts in Monte Video. The extension of our system and the complication of the accounts renders it absolutely necessary that a gentleman who possesses the valuable experience of Mr. Griffiths should go over the accounts. He has been out there before, and we consider we are very fortunate in obtaining his services, that he may examine and go through all our books; that he may suggest any alteration or improvement which might be made, and when he comes home he will bring us a good report, not only of what he has recommended, but what alterations should be carried out at once. Thus we shall be able to feel entire confidence in the accounts we receive and present to you. That leads me to the question of the accounts, about which I do not find it is necessary to maks any remark excepting as regards one account which you will see in Abstract F, General Charges Account. I dare say some of you may have been astonished to find that the direction in Monte Video has apparently cost £3,878 2s. 11d. in the past year against £497 17s. 6d. in the previous year. I want to tell you that this is not correct. The appropriation alone is wrong. The money of course has been spent, but not in direction. However, it does not alter the position of the Company or the net profits, but the Shareholders should know that there has been no such absurd increase in the cost of direction in Monte Video as this account indicates. I have carefully gone through the whole of the accounts with Mr. Barker, but beyond that point we do not find anything which is out of the usual order, and we hope the whole will be clear to you and perfectly satisfactory. We propose to you a dividend at the rate of 7½ per cent., and we also carry forward a very strong cash balance, £21,569 13s. 5d. It is always a favourite theory of mine that the financial position of a Company can never be too strong, and I think carrying forward that satisfactory balance is a very strong feature. Before closing, I wish to give you a kind of retrospect of the present position of the Central Uruguay as it was when the London Board took the exclusive charge of it. We reorganised the Company with great difficulty, and in the year before the reorganisation some of you may recollect that our mileage was only 40 miles, extending from Monte Video to Santa Lucia. It was in the year 1873. In the year 1874 we added to that mileage 78 miles, extending the line from Santa Lucia to Durazno. In 1879 we opened the bridge over the river Yi, giving us the command of the traffic on the other side of the river. In 1889 we opened the line to Rio Negro a further distance of 60 miles, making the total amount then 190 miles, which we may consider is the territory of the Central Uruguay proper, but in 1888 the line to Minas was incorporated with our system—a length of 76 miles; thus you see in the last report the total mileage figures as 266 miles. The further extensions which are now being made will be from Toledo to Nico Verez, now in course of construction, and from Rio Negro to Rivera, 188 miles, making a grand total of 584 miles. Of these, 190 miles belong to Central Uruguay proper, 206 we receive from the Eastern extensions, and 188 miles of the Northern extensions. Now the point is whether the past history of the Central Uruguay, as regards its traffic receipts, has warranted the steps taken in promoting and assisting these extensions. I find that our gross returns for the year 1880, with which year I will commence, amount to £121,776, and net £56,259. Then I pass on to 1885, when we had £193,490 of gross receipts, and £99,827 of net. In the following year there was a great falling off, because it was a most disastrous year, but we very soon began to recoup ourselves, and, as you will see by the report now before you, in 1890 we presented you with gross receipts £389,772, and net £195,978. Certainly that is a very large increase over 1889, but still, with the exception of what I have mentioned, it is what we may consider bona fide traffic. Those figures I think fully warrant the steps we have taken, and I think they fully warrant me in saying that the Central Uruguay proper has, for its unique position, being a grand main trunk line, a very special stronghold on the traffic of the Company. The time will come when we shall receive from the Rivera a very considerable amount of Brazilian traffic, so that I think I am justified in stating that to-day the position of the Central Uruguay Company is a very strong one. I need not dwell any more upo these points, but if there should be any question which you would like to ask, I should be happ to give an answer, and I will now ask m friend Mr. Fair to supplement my remarks b anything he thinks desirable to say. I now be to move:—"That the Directors' report an audited statement of accounts for the fiscal yea ending 30th June, 1890, now submitted, be re ceived and adopted."

Mr. John Fair—Gentlemen, your chairma has gone with such critical impartiality throug the whole of the report, noticing the good an the bad, emphasising every weak point, followin it up with strong ones, which I think entire absorbed all the weak ones, that I shall merel second the adoption of the report. I may ad that I associate myself with him in the expressio of deep regret which we feel at the loss of tw such men as our chairman and Mr. Cooper Scott both valued and able colleagues and esteeme friends.

Mr. Castellan asked when the Midland lin would be opened.

Mr. C. A. Barker said the Midland wa opened through to Paysandu, and it was hope that another section to the north would be opene in a very short time. The line was opened fro St. Isabel to Paysandu, and in a few weeks th line would be opened to Herirdero, and shortly would be opened to Salto.

Mr. Castellan hoped that at some future tim the three railways would be under one manage ment.

Mr. Ruffur said he noticed from the repor that last year the reserve fund amounted t £110,000, to which £10,000 had been added making £120,000, but it now appeared in th accounts as £157,177. No explanation had bee given as to where the increase of £37,000 cam from. He should also be glad to have som information as to the redemption, which in th report for the year ending December, 1889, wa stated to be a successful undertaking.

The Chairman—You may be a new Share holder, and you may not be aware that we hav had a certain amount of Government bonds tha were handed over to us. It is an automatic ar rangement—the addition is the collection of bond —the redemption of the Government bonds. I was reserving my remarks as to the Minas lin for our meeting which will follow this of th Eastern Extensions, but if you are not a Share holder in that Company, I may say that up to th present the results of the working of that lin have more than satisfied our expectations. I di not myself expect that we should have had such satisfactory result.

Mr. Chas. Darbishire expressed his sympath with the Board in the loss they had sustaine through the deaths of Mr. Coghlan and Mr Cooper Scott. He thought the kernel of the re port was to be found in the general remarks o Mr. Chamberlain. Every one who knew Mr Chamberlain was aware that he never exaggerate any point whether good or bad concerning th Company, but had always been faithful to th mildest particular.

The resolution for the adoption of the repor was then put and carried unanimously.

The Chairman said the next resolution was mere matter of form, viz.:—

"That the balance dividend of 4 per cent., fre of income tax, be and the same is hereby declare on the ordinary stock of the Company for the hal year ended 30th June, 1890."

Mr. Jno. Fair seconded the resolution, whic was carried unanimously.

The Chairman—The next resolution which have to move is:—

"That Mr. John Fair be and is hereb re-elected a Director of the Company."

I take this opportunity of telling you that it is strange thing that to-day Mr. Fair, Mr. Fitz wygr m, myself, and Mr. Barker are the fo who have worked together since the reorganisa tion of the Company. When you consider that is hardly necessary for me to say a word abou

Mr. Fair, who has so ably seconded me on all occasions.

Mr. Loftus Fitzwygram seconded the resolution, which was put and carried unanimously.

Mr. Doke moved :—

"That Mr. William Cash be and is hereby re-appointed an auditor of the Company for the ensuing year, and that his remuneration be continued at 25 guineas."

Mr. Kay seconded the resolution, which was carried unanimously.

Mr. Partridge moved :—

"That Mr. Thos. Abercrombie Welton be and is hereby re-appointed Auditor of the Company for the ensuing year, and that his remuneration be continued at 25 guineas."

Mr. Whittall seconded the resolution, which was put and carried unanimously.

The Chairman—Gentlemen, I have already expressed the regret which the Board feel at the loss of our esteemed friends, but we think it courteous, and it expresses our sympathy, to put on record a special resolution—

"That this meeting desires to record its deep regret at the serious loss sustained by the Company in the death of their Chairman, Mr. John Coghlan, and of their Company Director, Mr. Peter Cooper Scott, and to record its warmest appreciation of the valuable services rendered by those gentlemen to the Company in Monte Video as well as in England."

Mr. Rutt seconded the motion, which was put and carried unanimously.

The Chairman—The last resolution which I have to propose is—

"That the thanks of the Shareholders be given to Mr. Chamberlain, the officers and staff in Monte Video, and also to the secretary and staff in London, for their zealous services during the year."

The report speaks of those services, and I only wish to point out that Mr. Allen has been appointed since the last general meeting. He has had a very good schooling in the Buenos Ayres Great Southern, and I am sure you will find him a most zealous and efficient secretary. The whole of the staff have performed their duties most creditably to everyone.

Mr. Darbishire seconded the resolution, which was put and carried unanimously.

On the motion of Mr. Keenlyside a cordial vote of thanks was accorded to the chairman and Directors for their able management of the Company's affairs.

CENTRAL URUGUAY NORTHERN EXTENSION.

The first ordinary general meeting of this Company was held on Friday, the 3rd October, at the City Terminus Hotel, Cannon Street, E.C.;

Mr. Geo. W. Drabble in the chair.

The Secretary (Mr. H. C. Allen) read the notice convening the meeting, and also the minutes of the statutory meeting.

The report was taken as read.

The Chairman—Gentlemen, it is my duty as acting chairman to-day to propose :—

"That the Directors' report and audited statement of accounts to the 30th June, 1890, now submitted, be received and adopted."

It will be only wasting your time if I were to go over again much of the matter which I have endeavoured to explain at the Central Uruguay meeting, and, therefore, I shall confine my few remarks entirely to the fact that all the works have been continued and carried out by the contractors to the entire satisfaction of your Board. You will see see that the first section of 31 miles is practically completed. We have not received telegraphic advices that it has been opened, but they mention a succession of heavy rains which may have retarded the opening of the section, though it cannot be materially retarded. Mr. Chamberlain, in reporting upon the construction works, speaks encouragingly of the way in which the works have been done, and that he feels entire confidence in the whole of these works, and of the extension generally. Mr. Wingate also emphasises those remarks, and gives complete details of the different works as they have been carried out, and are being carried out. As you will see by paragraph 6, the Board, in accordance with the conditions of the contract, are intending to issue £420,000 of 5 per cent. debenture stock, which will be allotted to the Shareholders at par in proportion to their respective holding. You will see by a note at the bottom of the page an explanation of the terms upon which the stock is issued. Practically it amounts to a guarantee of the Central Uruguay Company of this stock. We expect and fully believe that there will be no necessity for applying under that clause, but it is necessary for you to know, as it is satisfactory for us to state, that whoever applies and receives that debenture stock will receive a good 5 per cent., and will receive it with the contingent guarantee of the Central Uruguay Company. Therefore, I consider it will be a very valuable security for those who hold it. I do not see that there is any other point as regards the report which I need mention, and I will now ask my friend Mr. Fair to second the resolution.

Mr. John Fair—Gentlemen, I have much pleasure in seconding the motion for the adoption of the report.

Carried unanimously.

The Chairman—Gentlemen, I have now to propose—

"That Mr. C. O. Barker be re-elected a Director of the Company."

Mr. John Fair seconded the motion, which was put and carried unanimously.

Mr. C. O. Barker—Gentlemen, I thank you very much.

Mr. Slade moved that Mr. John Geo. Griffiths be reappointed auditor of the Company, and that his remuneration be fixed at 15 guineas. The resolution was seconded and carried unanimously.

Mr. Burt moved that Mr. John Gane be re-appointed an auditor of the Company, and that his remuneration be fixed at 15 guineas. The resolution was put and carried unanimously.

A vote of thanks to the chairman for presiding concluded the proceedings.

CENTRAL URUGUAY EASTERN EXTENSION RAILWAY.

The first ordinary general meeting of this Company was held on Friday, 3rd October, at the City Terminus Hotel, Cannon Street, E.C.;

Mr. G. W. Drabble in the chair.

The Secretary (Mr. H. C. Allen) read the notice convening the meeting and the minutes of the statutory meeting.

The report was taken as read.

The Chairman—Gentlemen, I have to propose that the Directors' report and audited statement of accounts to 30th June, now submitted, be received and adopted. As regards the Eastern Extension, we can speak with a little more confidence in one respect than we were able to do as regards the Northern Extension, because we have had practical results of the working of the line from Monte Video to Minas, and we know by telegram that the first section of the line from Toledo to San Raymon has been opened. The remaining sections will be completed at intervals of six months. The contractors hope that the whole line will be well finished within the time fixed by the concession and the contract. Our results, so far as regards the line from Monte Video to Minas, are satisfactory, and we feel confident that with the continuation of peace the working of the whole of that system will prove to be encouraging. Under the arrangement with the North Eastern Company we guarantee a certain amount yearly, and, therefore, if our traffic receipts did not come up to that amount it would practically be a pull on the resources of the Central Uruguay Company. When we launched the Company I explained that we should have preferred to have had them part and parcel with us as regards risk, but the other alternative was adopted, and it is a relief to my mind to find that the results up to the present time surpasses the expectations formed of it. It will also be a relief to the Shareholders of the Central Uruguay. You see that both Mr. Chamberlain and Mr. Wingate, in their respective reports, speak very positively as to the satisfactory way in which the contractors are carrying out the works, and altogether we have got confidence in feeling that the Eastern Extension Company is a very sound and good undertaking.

Mr. John Fair seconded the motion for the adoption of the report.

Mr. Castellan said he noticed the accounts of the branch to Minas were included in the Eastern Extension, but he understood that it was an entirely separate undertaking.

The Chairman said that was so, but it was in the same district.

Mr. Castellan said, in the first place, the North Eastern was included with the Eastern Extension, which was an amalgamation, though whether that would come later on he did not know. Was he to understand that the undertakings were separate?

The Chairman replied that they were entirely separate.

The motion for the adoption of the report was put and carried unanimously.

The Chairman—Gentlemen, I have now to propose the re-election of Mr. C. O. Barker as a Director of this Company.

Mr. Roebuck seconded the motion, which passed unanimously.

Mr. C. O. Barker—Gentlemen, I am much obliged to you.

Mr. Hunt proposed the re-election of Mr. John Geo. Griffiths as an auditor of the Company, his remuneration being fixed at 15 guineas.

The motion was seconded and carried unanimously.

Mr. Philpot proposed the re-election of Mr. John Gane as an auditor of the Company, his remuneration being fixed at 15 guineas.

The resolution having been seconded was carried unanimously.

On the motion of Mr. Castellan a cordial vote of thanks was passed to the chairman and Directors for their able management of the Company's affairs.

NORTH EASTERN OF URUGUAY RAILWAY.

The ordinary general meeting of this Company was held on Wednesday last at the offices of the Company, 7, Finsbury Circus, E.C.;

Mr. Loftus Fitzwygram in the chair.

The Secretary (Mr. H. C. Allen) having read the notice convening the meeting, and the minutes of the previous meeting,

The Chairman said—Gentlemen, in the absence of Sir Edward Thornton, our proper chairman, which I am sure is unavoidable, as he fully intended to be here, I have at the request of my colleagues undertaken to act in his place. Our history during the past year has been remarkably simple. We are bound to the Central Uruguay Railway Company for 997 years still to come, and I think during the whole of that period we, and those who come after us, will have no anxiety. I need not say that the rent which they have agreed to pay has been duly paid and duly distributed. If there is any question that I can answer on the report and accounts I shall only be too happy to do so. With these few remarks, gentlemen, I venture with your permission to move the adoption of the report and accounts.

Mr. George Cooper—I beg to second that.

The resolution was put and carried unanimously.

Mr. George Cooper—I beg to move :—

"That Mr. Loftus Fitzwygram be and he is hereby re-elected a Director of the Company."

Mr. W. W. Doke—I shall have great pleasure in seconding that.

The resolution passed unanimously.

Mr. W. W. Doke—I beg to move :—

"That Messrs. Deloitte, Dever, Griffiths, and Co. be and are hereby re-appointed auditors of the Company for the ensuing year, and that their remuneration be fixed at 15 guineas per annum."

Mr. Miles—I beg to second that.

The resolution passed unanimously.

The Chairman—I have nothing further to detain you with, gentlemen.

Mr. W. W. Doke—I think, gentlemen, we must not leave without passing a vote of thanks to our chairman and Directors for their kindly interest in our affairs. I am afraid it is an unremunerative office now, but still it requires a certain amount of attention, and I am sure, on behalf of the Shareholders who are absent, as well as those who are present, we thank them very heartily for it.

Mr. Roebuck—I beg to second that.

The resolution passed unanimously.

The Chairman—We are extremely obliged to you, and although our duties are not very arduous, still we will do what we can, but really our affairs are so prosperous, and our rent is so safe, that I do not think either we or you shall have any trouble in the future.

BUENOS AYRES GREAT SOUTHERN.

The ordinary general meeting was held at the City Terminus Hotel, on Thursday, October 2;

Mr. John Fair in the chair.

The Chairman—Gentlemen, you will be deeply disappointed at seeing that your esteemed chairman, Mr. Frank Parish, is absent, as a Buenos Ayres Great Southern Railway meeting without him is like the play of Hamlet with the part of Hamlet left out. He has caught a severe cold, and his doctor prohibits him from travelling. I need not say that his enforced absence is to him a source of deep regret and disappointment. We will hope that with care he will soon be restored to health and strength. I will now call upon the Secretary to read the notice convening the meeting.

The Secretary (Mr. T. H. Ridsdale) read the notice accordingly, and also the minutes of the last meeting.

The Chairman—Gentlemen, the following telegram was received in London yesterday, dated Buenos Ayres, Tuesday, September 30, 1890. "Traffic for week ended Sunday, September 28, 1890, is £27,546 gold, showing an increase over the corresponding week last year of £4,849. The camps and live stock are in good condition, but we want more rain. The wool is well grown and sound, and there is every probability of our having a great increase in live stock and agriculture. In general goods, and building and fencing materials, the traffic is not showing to much advantage, in consequence of the high rate of the gold premium, but prospects are more favourable. Satisfactory progress is being made with the extensions." To this it may be added that the net profits of the railway for the months of July and August of this year show an increase of nearly £14,000. notwithstanding the revolution and the unsettled condition of affairs generally. Gentlemen, will you take the report as read?

Several Shareholders—Take it as read.

The Chairman—Gentlemen, I have been called upon unexpectedly and at the last hour to preside. Fortunately, our chairman, who hoped to be present, had completed all his preparations, and I am therefore able to give you the speech which he had prepared in moving the resolution for the adoption of the report, which will give you the information you look for on these occasions, as well as his appreciation of the actual situation and our future prospects. I ask your usual kind indulgence to overlook any shortcomings on my part. I will now read the speech which the chairman has prepared. The first subject, naturally, is a personal one, and that is the death of our esteemed colleague, Mr. Coghlan. The chairman says:—I regret that following so soon after the sad announcement made to you at our recent extraordinary meeting of the death of our general manager, Mr. Abbott, I am called upon again to perform the painful duty of reporting the death of one of our most valued and esteemed Directors, Mr. John Coghlan, which took place at his London residence about three weeks ago, after a long and painful illness. Mr. Coghlan's name and long connection with this Company must be so well known to you, and his merits have so often been publicly recognised, that I may be spared the painful task of passing a lengthy eulogium on an old and valued friend, or dwelling at length on the great services he has rendered to this company—a task which, I am pleased to say, has not been neglected by the *South American Journal*—but I may be permitted to avail myself of this opportunity to state in a few words what I can with every truth affirm from personal association with Mr. Coghlan as one of his earliest friends, that few men have contributed more towards building up the important position now occupied by this company, and I may add that of another equally promising railway, the Buenos Ayres and Rosario, of which he was one of the original Directors—and few men have more deservedly earned such a pleasing tribute of thanks and gratitude as that bestowed on our friend by the Argentines on the occasion of his leaving Buenos Ayres for the important services he had rendered to their country. His name will remain associated with the great work he has done, and his memory will ever be held in high esteem by the Directors and Shareholders of this Company. Now, gentlemen, coming to the ordinary business of our meeting. It is evident that your interest in the railway does not diminish, which is, at any rate, a source of satisfaction to your Directors, and should inspire your chairman with all the more confidence in addressing you. First of all, you have had the latest news read to you, forming a convenient postscript to our report, and in this instance all the more so as the general sense of these telegrams, along with other recent advices, is very reassuring and refreshing after the late disturbances and depression of business. The clouds arising out of the political excitement are rolling by, the prospects of the coming season are good, and a general improvement seems already to have set in. It is a peculiar feature of things in South America—Cosas de Sud America—that storms and sunshine succeed one another more rapidly and unexpectedly than elsewhere. Now, referring to the year's report and its results. While I must admit that in some measure it may be disappointing to see that we have not maintained that continued increase in our receipts which it has been our good fortune to show for a long period of years, nevertheless it must be very gratifying to our Shareholders to learn that notwithstanding all the unfavourable circumstances and condition of things in the Argentine Republic, with which you must have all become acquainted, we have only lost the overflow beyond the amount required for our full dividend, and that in spite of all, we have not lowered our flag, and are able to come before you without any abatement in our usual dividend and bonus, and that without touching our reserves, and without any assistance beyond taking a small portion of the large cash balance brought into the year's account. As expressed in the words of our report, "Notwithstanding the large falling off in the net profits the Board are well satisfied with the results of the year's working and with the general condition and prospects of the undertaking," and, gentlemen, I think I shall have no difficulty in justifying this assertion. The causes which have operated to reduce the receipts and increase the expenditure are carefully explained in the general manager's report, and summarised in his concluding general observations on page 12, so that, apart from any references I may make, every Shareholder who will take the trouble to read the report will have every information he may require to form his own conclusions. I must ask you to bear in mind that the year 1888-89, with which we are comparing, was the best in our history, and that we had then a large surplus to deal with, which alone encouraged us to make a large reduction in our rates and to spend money for the public and ourselves, all of which would have given very different results had we continued to work under normal conditions. The gross traffic of the past year has shown a falling off of £38,404, but in the number of passengers carried we have an increase of 386,529, and in the gross tonnage an increase of nearly 170,000 tons. It is true that the increases have been in short distance passengers and low rated goods, many of which form staple articles of production, and will not bear high rates of transport, but which, as the country progresses, are capable of great development, and must lead to future profits, due to this cause it is that the receipts have not grown in equal proportion to the increase in volume of passengers and goods. Even so, the result of doing 20 per cent. more work for less money is entirely attributable to the falling off in the wool traffic, which has occasioned a loss of £71,126. This, you may recollect, was foreshadowed in the report of the first six months of the year by the general manager, who stated that we had carried 10,000 tons more sheep skins than in the corresponding period of the previous year, and that we had carried in all 19,000 tons of sheepskins during the half year, which represented *eight and a half millions* of sheep, and he observed that it seemed probable that this wholesale mortality might reduce the sheep and wool traffic for the year. This constitutes the chief, if not the only, article of traffic which shows any diminution of moment. In almost every other item of traffic there has been a satisfactory increase, especially in cereals, although the wheat harvest was much less than was expected, and very much less than what may be fairly looked for in the future with the large and increasing area of ground under cultivation. As we have observed on more than one occasion, there are few more favourable fields for the production of bread supplies than the southern districts of the province of Buenos Ayres; and the Great Southern Railway, with the very extensive area it now serves, with its ports at each end of the line, its elevators and other facilities, and the cheap and easy means of transport it affords, must in time find in the grain trade its largest and most valuable business. Although it is well known that our rates are exceedingly low, and that it is only by a large development of the traffic that it can be worked at a profit, we hope to reap our reward by the encouragement we are offering to agriculturists to settle in our districts, and the business they will bring to the railway. As regards the prospects of wool, our manager, writing on September 2, says that "the lambing season has been very favourable," and adds "that although the lambing will not give much wool increase the first season, the wool is likely to be much heavier, and, owing to the lower price of cattle, these are being killed for consumption in preference to sheep. We may not have much improvement in imported goods, but so far as I can judge, we have reliable grounds for anticipating a good year's traffic." That is the opinion of Mr. Barrow. Now, it is quite possible that some Shareholder may say—"We can perfectly understand what you tell us about the falling off of the receipts, and are satisfied with your explanations; but how about the expenditure, which comes more directly under your control? How do you account for the expenses having increased to the extent of £52,000?" Here, too, I hope to give you a satisfactory explanation, although I will not attempt to prove too much for fear you might think we were indifferent to this state of things, and were relaxing in our efforts to control the expenditure and reduce where possible the cost of working. First of all, there is the fact that we have done more work, carrying more passengers and more goods, each of which have increased by 20 per cent. This, of course, represents so many more train and wagon miles, as you will see on the statistical table on page 6, and means increased haulage and locomotive expenses, of which coal is the principal item. This is set out in detail in the locomotive expenditure on page 24, which shows an increase in all of £64,000. You must remember, also, that at the reduced rates we earned a much larger gross sum of money than is shown in the accounts, for from these gross receipts we had first to deduct all that

we had put on to the rates to meet the depreciation of currency, and then we had to deduct £94,000 more, because our addition to the rates was to that amount short of what was required to convert our paper into gold, and it is upon these greatly reduced resul s that we have calculated the percentage of working expenditure, so that it is not surprising that the rate should have gone up to 54·16 per cent., against 48·64 per cent. in the previous year; but this is not all. The expenses themselves were greatly swollen by largely increased cost of labour and materials, coal, &c. Under the altered conditions we have now established, we shall be saved from any further depreciation of currency, and the cost of labour we may expect to come down as soon as the period of inflation has passed; possibly the first cost of coal and general stores may remain high, but we expect to effect considerable economy in the freight from the arrangements which I will explain to you later on. I have thus explained to you all the circumstances which have influenced both sides of our account, and I hope they are sufficient to show you that our expression of satisfaction and confidence was well founded and substantially correct. And now I come to the matter of the extensions sanctioned last year, and with regard to which the Manager's report speaks in detail. You will see that we have purchased the Canuelas branch from the Government of Buenos Ayres, and by looking at the map you will see what an important link that short line forms in our long chain of railways. And you are aware that we have acquired the Saladillo branch of the Western Railway from the new English Company which bought up the system of railways owned by the Provincial Government of Buenos Ayres, and as part of this arrangement we have the right to extend this line so as to unite it with our system at the two points of Lobos and Guamini. If you will look at the map, you will understand and appreciate the valuable position we have secured, and which this new branch will materially assist in consolidating. It was originally intended that we should acquire the Saladillo branch by means of a perpetual lease, paying interest at the rate of 4½ per cent. on an agreed cost; but some question has arisen regarding the legality of a perpetual lease under the Argentine law. This matter is still under discussion by the lawyers of the various parties interested, but, to make ourselves secure, we are asking you to-day to authorise us to arrange the business, either by a *perpetual lease* or *perpetual annuity*, or by *purchase outright*. If the latter, it will be by handing to the Western Railway an amount of 4½ per cent. special debenture stock, carrying exactly the same amount of interest as we agreed to pay on a lease. So far as we are concerned, it is a distinction without a difference. Which ever plan is adopted, the amount we pay will be the same, and there will be no issue of debenture stock, for the Western Railway will receive it, and lock it up as security for the annual payment agreed upon. As this is a matter of some importance, I have thought it better to explain it in detail. In connection with these new lines, it is our intention, directly after the meeting, to issue the 5 per cent. preference shares created for the purpose. I am afraid we have inconvenienced many of our Shareholders by the rapid way in which our 1894 extension shares were called up, which was due to the heavy preliminary expenses and purchase of lines and land, as well as our commitments for rails, rolling stock, and other materials, so as to secure lower prices. We are making great progress with the shipment of materials, rolling stock, &c., and I think I can promise that our future demands on you will be less onerous than in the past. Of course it would not be good policy to allow the construction works to drag on, paying interest on the capital; and it is best to bring the new lines into dividend earning as soon as possible, but there is a medium course in such matters, and we shall endeavour to regulate our arrangements so as to meet, as far as possible, the convenience of our Shareholders. You will see from the report that Mr. J. G. Griffiths, of the firm of Deloitte, Dever, Griffiths, and Co., is out in the River Plate, engaged in an audit and general inspection of our accounts and working. Five years ago Mr. Griffiths performed a similar duty with great advantage to the Company, and the Board consider the expense of such periodical missions as money well spent, for it confirms the confidence of the Board and the Shareholders, and keeps the management and all hands well up to their work. It is a great comfort to the Board to have such a periodical overhauling by thoroughly experienced and independent people; and when this is done by a so efficient and trustworthy man as Mr. Griffiths, there is no reason for doubting that it will be well done. I told you that we hoped to effect a considerable economy in the cost of coal, which now forms an important item of our expenditure. This we expect to do by having built six steamers for the convevance of coal from Newport to our wharf at the Riachuelo, where it will be unloaded direct into our trucks, and conveyed over our line to the points at which it has to be stored. This course was decided upon after full consideration of every circumstance, and on the urgent recommendation of our late general manager, whose experience had full weight with us. From careful estimates it was calculated that for a uniform rate per ton not exceeding, or indeed equalling, the average cost now paid for sailing vessels, we can ensure a regular supply of coal by steamer; the rate to be charged to cover all expenses, insurance, ample depreciation, and a fair rate of interest on cost, our calculations being based on the the vessels always returning home in ballast, and any freight earned on the homeward voyage being to the good. The ships are all completed and at work, and the few months' experience we have had shows more favourable results than we expected. We are quite aware that this is a new departure, and we have already been questioned by some of our Shareholders who are interested in the shipping trade, and who think that we are going a little off the track, and that we ought to have consulted and obtained the sanction of the Shareholders to such a novel undertaking. To this I have only a few words to say in reply; first, while regretting that in any way we are interfering with the profits of our shipping friends, we are bound to consider first the interests of our Shareholders; and, second, as regards the power of the Board, we took legal advice on this point, and we were told that it forms part of the ordinary equipment of the railway, just as much as the locomotive that hauls the coal inland to our various stations. I may say that one of the chief inducements to put the steamers on, was to enable us to keep a smaller stock of coal on hand so as to save the loss by deterioration, which is very considerable. We wanted the supplies to arrive with greater regularity, so as to be distributed over the line without disturbing the regular train service and interfering with the working of the general traffic. Our consumption will shortly be equivalent to the employment of at least 100 sailing vessels a year, and in our experience of 25 years we find that unless we hold a large stock we run the risk of falling short when contrary winds keep the vessels back. Then, with a fair wind, all the vessels come to port at the same time, all clamouring for discharge and claiming demurrage; and this gives rise to the inconvenience and loss of sending engines and wagons in haste from all parts of the line, occasioning extra work to the staff and a general disturbance of the service. The late Manager was so strong on this point that he considered it would be advantageous to the Company and more economical to secure a regular delivery, even at a somewhat higher rate of freight. I will now ask your attention for a few minutes to a matter, which is one of painful interest to the Board, and of which notice has been given in the report. We are asking you to let us draw £5,000 from the reserve fund for the benefit of the widow and children of the late Mr. Abbott, the Company's general manager, who died in Buenos Ayres, practically, I may say, in the discharge of his duty, a victim to one of those risks of life which we must acknowledge are far greater in foreign cities than at home. It will be recollected that Mr. Abbott joined the service of this Company at rather a critical period, and we all know he soon proved his ability by the successful manner in which he managed our affairs, and the valuable services he has rendered this Company, which it may be almost unnecessary to allude to, as they are well known to you all, will, I think, entitle his widow to some consideration at our hands to recompense her for the sad loss she has sustained. We think that it is to the interest of the Company to deal liberally with good servants, but of course we do not wish that this act which the special circumstances of this case justify should be interpreted as an inducement to other employes to rely upon the Company for a provision in case of need, such as they ought to insure for themselves, but we hope you will not hesitate to meet the case of Mrs. Abbott with a willing and cheerful hand. I may mention that since we last met Mr. John Edward Taylor, one of the Directors of this Company, has retired in consequence of failing health, and being obliged to winter abroad. While regretting the loss of an able colleague, we have been fortunate in finding a successor in a gentleman who has recently returned from Buenos Ayres after a long residence in that country, and who was for many years a valuable member of our local committee there. Mr. Neild is well known as an able and influential man, and with a large experience in the River Plate, and I can only say that it is a great pleasure to me and to my colleagues to have Mr. Neild's assistance, and we believe that his accession will be of great value to the Company. Gentlemen, we do not propose to fill the seat vacated by the death of Mr. Coghlan. The Board, if you remember, was specially enlarged to enable us to admit our late colleague, and now we shall return to our original complement. The year has not been by any means a smooth one, and our staff has not only been hard worked and tried in carrying on their duties under circumstances of more than ordinary difficulty, but in the loss of their chiefs, their zeal and interest in the Company's service have been tested severely. I am happy to say that all the heads of departments upon whom the chief burden has rested, as well as their subordinates, have behaved admirably, showing an amount of loyalty which does them great credit. The death of Mr. Abbott has occasioned no disruption or disorganisation of our forces, and Mr. Barrow, to whom we entrusted temporarily the command, has met with every assistance and support from the officers, in carrying on the duties of general manager. Mr. Barrow is a man of considerable railway experience, trained especially in traffic management, and possessing a variety of knowledge and experience of our railways, which his position as assistant-manager under Mr. Abbott for several years enabled him to acquire, and he is not only an able man but a popular man, and all I can say is that he will receive every help and encouragement from us in London, in proving himself the man for the post. On Mr. Griffiths' return we shall, among other matters, have a report from him on the working and organisation of our staff, and upon this the Board will give the whole question of the future management and control their careful consideration. The latest reports from the Argentine Republic are of a distinctly reassuring character, not only as regards the prospects of the railway, but as regards the political and financial situation. Nearly every member of this Board has visited the Republic, and has experience of the country and the people, and I think I may safely say that not one of us, during the recent troublous times, has ever had a doubt as to the continued prosperity of the railway, or as to the country pulling through its troubles. Our telegraphic news brings us up to as late a date as the day before yesterday, and I think it will be admitted that the forecasts are distinctly favourable." That, gentlemen, completes our chairman's address. I desire before pro-

ceeding further to associate myself with our chairman in the expression of deep regret at the death of Mr. Coghlan, in whom each member of the Board had a valued and able colleague, and one who had rendered great services to the railway, and most of us an old and valued friend, endeared to him by his kindness of heart and his many amiable and genial qualities. Reverting now to the report, I have every confidence that you will be satisfied and reassured therewith. Indeed, paradoxical as it may seem with the ominous word "decrease" still lingering in our traffic returns, I think it is, all the circumstances of the case considered, the strongest report ever presented to the Shareholders, for this reason, that notwithstanding the fact that this enterprise has during the period covered by this report been subjected to such a severe strain of reverse circumstances, all operating simultaneously, it has emerged from the ordeal with "withers unwrung." Gentlemen, each one of the adverse factors was sufficient of itself to cause serious prejudice to our interests. We have had financial difficulties connected with a fluctuating currency, each day tending downwards towards a deeper depreciation. Commerce has consequently been disorganised and credit destroyed. We have had political unrest, culminating — subsequently to the date of our report — in a bloody revolution, but worst of all, from a financial point of view, we have had one of the most disastrous seasons for the pastoral interests of the country that has been experienced for many years, and besides all this, we have had to face a heavy reduction in our rates all round; yet none of these adverse conditions, nor all of them combined, have shaken our stability or impaired our vitality. In proof of what I have said as to the trying ordeal we have gone through, look at the falling off in the carriage of one item alone—that of wool—in which there is the enormous deficit of 15,000 tons, as compared with the previous financial year, representing to the railway the loss of £71,126, and a loss to the country, your manager says, of 8,500,000 sheep. However, I would not put these down as all lost, for we carried in that period 1,469,419 animals, of which our friends of the Buenos Ayres Meat Company can probably account for 1,000,000, the wool and skins of which would be shipped from their own port at Campana. You will, gentlemen, I think, admit that I am not without justification in saying that this may be considered one of the strongest reports ever presented to the Shareholders. Wishing by reference to the past to see at what pace we were progressing in the way of developing the resources of the districts we serve, I have been looking back into our reports since 1886 inclusive, when we had nearly the same mileage open, and, as regards our main items of traffic, the following results will, I think, be found very interesting and reassuring:—In 1886 the number of passengers carried was 965,224, and in 1890, 2,177,669, showing an increase of 1,212,445. The receipts from passengers in 1886 was £218,224, and our receipts for the past financial year were £342,141, showing an increase of £123,917. Wool and hair, and grease and tallow equally show a deficit as compared with the year 1886. Now, gentlemen, the decrease in wool, considering that it is the great staple article of the country, you may, perhaps, think a depressing fact, but you will find there is no cause to feel depressed. In 1888 we carried 71,560 tons, and in 1889, which was a good year, we carried 86,054 tons, showing that in a good year we have an increase of 15,000 tons, and in a bad year a decrease, but this shows the wonderfully recuperative power of the country; one bad year is followed by a good year, and the increase is 15,000 tons. Hides and skins show an increase from 25,600 in 1886, to 30,031 in 1890, or 4,431 tons more. Grain and hay in 1886 amounted to 23,528 tons, and to 98,341 tons in 1890, showing an increase of 74,813 tons. Stone was 77,723 tons in 1886, and 309,890 in 1890, or an increase of 232,167 tons. General goods in 1886 were 160,022, and in 1890 384,602, or an increase of 224,580 tons. The number of animals carried in 1886 was 668,802 as against 1,469,419 in 1890, or 800,617 more animals. The receipts from animals in 1886 amounted to £30,332, and in 1890 to £89,244, giving an increase of £58,912. I think, gentlemen, those data will be considered extremely reassuring. Gentlemen, my belief still is that we have hardly touched the great reserves of traffic which are stored up for us, and as agriculture extends, and the plough and the scythe assert their dominion over those fertile plains, we shall see a still further wonderful development of our traffic. I have pointed out the wonderful recuperative powers of the country as evinced in the prime articles of wool and hair, and shown what a good season can do—71,560 in 1888 was followed by 86,054 in 1889, an increase of 14,494. It is only fair to say, in connection with the late revolution, now terminated, that our property suffered no damage, and we were treated, both by the National and Provincial Governments, with the greatest consideration. The domain of politics is one on which it is not for us to enter, seriously as our interests may be compromised; but we must congratulate the country on the wisdom, moderation, and mutual forbearance with which the conflicting parties have acted. In the present Government we recognise the honoured names of men such as the President, Dr. Pellegrini; General Roca, Minister of Government; Dr. Lopez, Minister of Finance—men who have always shown themselves the friends of, and have encouraged, every sound and legitimate enterprise having for its object the development of the resources of the country. It would be invidious, where so many of the best men of all parties have come to the front in their country's need to mention names; but, besides those already mentioned, we see those of Senores Manuel, A. Aguirre, Aldao, Anchorena, Costa, regarding whom a gentleman, who has been thirty years in the country said to me the other day, "Not all the wealth of London could *buy* them!" Gentlemen, with these remarks, and with the full confidence that you are satisfied with the report presented to you, I beg to move—

"That the Directors' report and audited statement of accounts for the fiscal year ended the 30th June, 1890, now submitted, be received and adopted."

Mr. G. W. Drabble—Gentlemen, I beg to second that resolution.

Mr. Fergusson—Mr. Chairman and gentlemen, perhaps I may be allowed to express the regret I feel at not seeing the familiar face of our highly respected and excellent chairman, Mr. Parish. I am sure we all hope that his illness will not be very severe, and that he will very soon return to his labours. Though we regret his absence, I am quite sure that we all feel that his place in the chair is most ably filled by the deputy-chairman. I came here to the meeting with the intention of asking some questions on a point which struck me, and must have struck everyone, in reading the report; for the report in every respect is highly satisfactory, except that on first reading it, one is struck by the increased expenditure and ratio of working expenses. Well, as I say, I had prepared several questions to ask on this subject, but I am bound to admit that the explanations which have been given by Mr. Parish, and also by Mr. Fair, are in the highest degree satisfactory and most clear, as Mr. Parish's explanations always are, and it appears to me that in every respect the wind has been taken out of my sails, and I have nothing to ask—(Hear, hear). I think I may say that everything which we have heard is in the highest degree satisfactory—(Hear, hear). The prospects for the present year seem bright and very good; the dividend declared is satisfactory, and we have every reason, I think, to be perfectly satisfied with all we have heard, and with our excellent investment.

The Chairman—Has any gentleman any remark to make, or any questions to ask?

Mr. Woodfall—Mr. Chairman, the report speaks of the purchase of a line. Would you kindly state where we can find the cost of the purchase mentioned?

Mr. C. O. Barker—I do not think you will find it in the report, but if you come to the office we shall be happy to tell you what the cost of the Canuelas line has been.

Mr. Castellan—Are any of the extensions opened, or likely to be opened?

Mr. C. O. Barker—No, the earliest extension will be opened in the coming year.

Mr. Castellan—Which extension will that be?

Mr. C. O. Barker—It will be the line from Tres Arroyzos to Bahia Blanca.

The resolution for the adoption of the report passed unanimously.

The Chairman—I have now to move—

"That a balance dividend of 4 per cent., and a bonus of 1 per cent., both free of income tax, be and the same are hereby declared on the ordinary stock of the Company for the half year ended the 30th June, 1890."

Mr. G. W. Drabble—I beg to second that.

The resolution passed unanimously.

The Chairman—The next resolution is—

"That the extension shares, 1890, of the Company be and the same are hereby converted into ordinary stock."

Mr. Joseph Pulley—I beg to second that motion.

The resolution passed unanimously.

The Chairman—The next resolulion is—

"That the Board be and they are hereby authorised to transfer out of the Reserve Fund the sum of £5,000 into the names of Trustees to be nominated by the Board, to be held by such Trustees upon such trusts for the benefit of Mrs. Abbott, the widow of Mr. Sam Abbott, the late General Manager of the Company's railway, and her children by the said Mr. Abbott, or any of the said parties, for such interests and subject to such conditions as the Board may think fit, and to pay the costs of preparing and executing the deed of settlement on such trusts out of the funds of the Company."

Will you allow me to read over again what was said by Mr. Parish?—I will now ask your attention for a few minutes, which is one of painful interest to the Board, and one which has been given in the report. We are asking you to let us draw £5,000 from the reserve fund for the benefit of the widow and children of the late Mr. Abbott, the Company's general manager, who died in Buenos Ayres, practically, I may say, in the discharge of his duty, a victim to one of those risks of life which we must acknowledge are far greater in foreign cities than at home. It will be recollected that Mr. Abbott joined the service of this Company at rather a critical period, and we all know he soon proved his ability by the successful manner in which he managed our affairs, and the valuable services he has rendered this Company, which it may be almost unnecessary to allude to, as they are well known to you all, will, I think, entitle his widow to some consideration at our hands to recompense her for the sad loss she has sustained. We think that it is to the interest of the Company to deal liberally with good servants—(hear, hear)—but, of course, we do not wish that this act, which the special circumstances of the case justify, should be interpreted as an inducement to other employes to rely upon the Company for a provision in case of need, such as they ought to insure for themselves, but we hope you will not hesitate to meet the case of Mrs. Abbott with a willing and cheerful hand"—(Hear, hear).

A Shareholder—Sir, I have great respect for Mr. Abbott, and I am sure all the Shareholders are very grateful to him for everything that he did for the Company, but this is a question of principle; it is not a question of £5,000 or £10,000, because none of us would feel the difference, except to a very slight extent. But I for one must enter my protest against the principle of the thing, and I do earnestly ask you to see that the staff of the railway are thoroughly well paid, that they get such a provision as will

enable them to put by something for their wives and families. If we begin at the top of the tree, surely it would only be just to go to the root of the tree, and if Mr. Abbott's family gets £5,000 as a bonus from the Company, surely if one of the clerks at the railway happens to meet with an accident, or suddenly dies, his family would equally look to the Company for some bonus, and I think in all fairness they would have a right to look for it. Even if you carry the resolution, which I have no doubt you will do, it is as well that we should raise a protest against it, in order that this may not be taken to establish a precedent.

Mr. Jackson—I should like to support the observations of the last gentleman as a matter of principle. I am a Shareholder in another Company where it would be desirable to have the services of valuable men such as Mr. Abbott has been. Indeed, in the case of that Company there is a provident fund to which the employes themselves are bound to contribute—I speak of the Anglo-American Telegraph Company, which is a very large company. No doubt the recommendation of the Chairman is well merited with regard to the services of Mr. Abbott, however short they may have been, as our General Manager. I do not think his services have been very long, but I think the Board should consider the danger of setting up a precedent of this kind, and of recommending in this very liberal way, a provision which, as matter of business, and as matter of principle as the Chairman has stated, we are not justified in carrying out, because of the hereafter consequence. I hope the Board will seriously consider this matter, and if possible, provide in the case of servants such as Mr. Abbott, and others like him at long distances, far off, where honesty and integrity are of first importance. I do trust that this will be the first and the only instance in which so large a sum will be voted from the funds of this Company—(No, no). Gentleman, I am expressing my own opinion as a matter of principle. I think a provident fund is the proper way to manage this—(hear, hear)—in which the employes themselves, for their own sake and that of their families, have an interest. Have they not an interest in their families? Why should they not provide for their families? They are no doubt liberally paid, and therefore they should provide for themselves. I may say that I shall not vote against the resolution, though I have stated my views with regard to it.

The Chairman—I have only to say that it is merely because the means left by Mr. Abbott were most inadequate—utterly inadequate—for the education of his children, and the support of his widow, that we ask you to vote this sum—(Hear, hear). We say that this must not be looked upon as a precedent.

Mr. G. W. Drabble—I beg to second the resolution.

Mr. Castellan—I think that the whole of this discussion points very strongly to the advisability of the formation of a provident fund for the employes of the Company—(Hear, hear).

The motion was then put and carried unanimously.

The Solicitor (Mr. G. M. Clements)—I have been requested by the chairman to read the four resolutions with regard to the purchase of the new lines. They are as follows:—

"I. That the Board be, and they are, hereby authorised to purchase from any company or person—

"(a) The line of railway between Merlo and Saladillo, formerly part of the system of the Western Railway of Buenos Ayres.

"(b) The concession for a line of railway running from a point at or near Lobos to a point at or near Canuelas.

"(c) The concession for a line of railway running from a point at or near Saladillo to a point at or near Guamini.

"And to make such purchase for such price payable in cash or perpetual annuity or debenture stock, such annuity or debenture stock being redeemable or not redeemable, or in any other manner, and generally on such terms and conditions as the Board may think fit, and to enter into and execute any agreements or acts for the aforesaid purposes, and to do all things necessary for carrying the same into effect."

"II. That the Board may construct the said last-mentioned two lines of railway out of the funds of the Company, and do all works necessary and incidental thereto or expedient to be constructed in connection therewith, or may enter into a contract with any other Company or person to construct the same or any part thereof, and pay for such construction either in cash or in a perpetual annuity, or in debenture stock of the Company, such annuity or debenture stock being redeemable or not redeemable."

"III. That if the Board pay for any of the matters aforesaid by the issue of debenture stock, the same shall be a special debenture stock bearing interest at 4½ per cent. per annum, and in other respects, upon such terms and conditions as the Board shall think fit, and that the Board be authorised to create and issue such debenture stock in addition to the ordinary debenture stock of the Company which they are, or may be hereafter, authorised to issue under other powers, but such special debenture stock shall not exceed the sum of £2,500,000 sterling without the approval of a general meeting of the Company."

"IV. That the powers given by Nos. 1 and 2 of these resolutions shall not annul, lessen, or limit any powers of similar or different kinds, with respect to any of the said railways, held by the Board under the regulations of the Company, or under any former resolutions of general meetings, but shall be in addition thereto."

The Chairman—I beg to move the adoption of those resolutions.

Mr. J. Pulley—I beg to second the motion.

The resolutions passed unanimously.

A Shareholder—May I ask whether you can give us some idea as to when you are likely to issue the 300,000 5 per cent. preference shares?

Mr. Barker—On the evening of the 20th October.

Mr. Drabble—The next resolution relates to the retiring Directors. I beg to propose—

"That Mr. John Fair be re-elected a Director of the Company."

Mr. Castellan—I shall have much pleasure in seconding the resolution. I think the proceedings of to-day prove more strongly than ever what an excellent business we have, and that it is excellently conducted. That being so, I am sure it is to our interest to re-elect the retiring Directors.

The resolution passed unanimously.

The Chairman—Gentlemen, I have great pleasure in proposing the re-election of my colleague, Mr. Edward Ashworth. I need not say anything with regard to his value on the Board. He is one of our most influential and largest Shareholders. Perhaps some gentleman will kindly second the motion.

Mr. Fergusson—Will you allow me to second it?

The resolution was passed unanimously.

The Chairman—The next business is the re-election of the auditors.

Mr. Robert Kirby—Gentlemen, I beg to propose—

"That Mr. William Cash be reappointed an auditor of the Company for the ensuing year, and that his remuneration be continued at 75 guineas."

Mr. G. P. Beley—I beg to second the motion.

The resolution passed unanimously.

Mr. J. M. Rendel—Gentlemen, I beg to move—

"That Mr. Thomas Abercrombie Welton be re-appointed an auditor of the Company for the ensuing year, and that his remuneration be continued at seventy-five guineas."

Mr. W. W. Doke—I beg to second the resolution.

The resolution passed unanimously.

The Chairman—Gentlemen, I have now to move—

"That this meeting deeply regrets the death of Mr. John Coghlan, a Director of the Company, and desires to place on record its warm appreciation of the valuable services rendered by him to the Company during the many years he was associated with it in Buenos Ayres and in England."

The Directors deeply deplore the loss which they have sustained, and we have already expressed that in the report.

Mr. Leonard—As a very old friend of Mr. Coghlan may I be allowed to second the motion.

The resolution passed unanimously.

Mr. Joseph Pulley—Gentlemen, I beg to move—

"That the thanks of the Stock and Shareholders be given to the Local Committee, the General Manager, and to the other officers and members of the staff in Buenos Ayres, for their zealous and successful services during the past year; also to the Secretary, the Consulting Engineers, and the members of the staff in London."

I do not think that this vote of thanks that we are in the habit of voting was ever more deserved than it is upon this occasion. During the last six months I am sure you will all agree with me that the Shareholders in this Company have been naturally through a period of great anxiety with regard to their property. I think I may tell you that the Directors of this Company have had, perhaps, a still greater degree of anxiety upon that subject, but with regard to our staff in Buenos Ayres, when you consider the position in which they were put, and how they were connected in the financial interest of the Company, and also knew that at the same time in fulfilling their duties they were encountering an amount of personal danger, I think it is to them that the thanks of this meeting are more especially due—(Hear, hear). The chairman of our local committee, Mr. White, has proved himself fully equal to his post during a period of very great delicacy, in which he has shown those qualities of conciliation and discretion which we have always known him to hold, and which have been so useful to us in the prosecution of his duties. With regard to our staff in London, I am very glad indeed to see our consulting engineer present, because we shall all feel how much we are indebted to him upon this occasion. With regard to the staff at Finsbury Circus, I can easily imagine that the state of things in Buenos Ayres has interfered very much with their comfort during the holiday season, but they have shown that they know how to benefit by the education which they have received and on this occasion, as on all other occasions, they have shown themselves fully competent to do their work successfully and well. I beg to move the vote of thanks which I have already read.

Dr. Webb—I beg to second that.

The resolution passed unanimously.

The Chairman—Gentlemen, that concludes the business of the meeting.

Mr. Field—Gentlemen, before we separate, I wish to propose a very hearty vote of thanks to our Chairman and the Board of Directors for their very able management of this concern during a very anxious period, as it has been to them and everybody interested in this property. I am very glad to find by the unanimous vote to the resolution which has just been passed, that you are always willing to acknowledge the services of our servants.

A Shareholder—I beg to second the motion.

The resolution passed unanimously.

The Chairman—Gentlemen, in my own name, and on behalf of my colleagues, I beg to thank you sincerely for the words of kind appreciation which have been used upon this occasion. We hope to continue to merit your approval. I hope that the next time we meet the ominous word "decrease" will have disappeared from our traffic returns, and that the word "increase" will go on without any break. I beg to return you very many thanks.

Grand Trunk Traffic.
(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending Sept. 27	112,168	4,011
Do. in 1889	110,447	4,011
Week's increase	1,721	

Aggregate receipts for 13 weeks:—1890, £1,355,858 against £1,374,829 in 1889; decrease, £18,971.

Philadelphia and Reading Railroad.—Comparative statement of business for month of Aug., 1890:—

	1890. $	1889. $	Decrease. $
Gross receipts	1,824,705..	1,901,599..	76,894
Gross expenses (excldg. rent and interest)	879,283..	899,955..	20,672
	945,422..	1,001,644..	56,222
Net receipts, other sources	31,519..	+12,025..	*43,544
Surplus..	976,941..	989,619..	12,678
Coal and Iron Company—			
Gross receipts	1,747,847..	2,104,682..	356,835
Gross expenses	1,792,849..	2,164,892..	372,043
Deficiency..	45,002..	60,210..	15,208
Accrued intrst. on bonded debt during the month..	40,915..	43,055..	2,140

CLOSING PRICES.—FRIDAY, OCT. 3, 1890.
Account Day.—Oct. 9.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	127—129
East London Whitechapel Exten...	2½	100	71 — 74
Forth Bridge	4	100	126—128
Furness	4	100	123—125
Glasgow and South Western	4	100	125—127
Great Eastern	4	100	127—129
Great Northern	4	100	130—132
Great Western	4	100	130—132
Do.	4½	100	134—136
Do.	4½	100	143—145
Highland	5	100	159—161
Lancashire and Yorkshire	4	100	125—127
London, Brighton, and South Coast	4	100	128—130
Do. Perpetual	4½	100	126—127
London, Chat., & Dover Arbitra...	4½	100	143—145
Do. B	4½	100	135—137
Do. 1883	4½	100	133—135
London and North Western	4	100	120—122
London and South Western A	4	100	130—132
Do. B	4	100	130—132
Do.	4	100	130—132
London, Tilbury, and Southend..	3½	100	113—116
Manchester, Shef., & Lincolnshire	4	100	124—126
Metropolitan	4½	100	140—142
Metropolitan District	4	100	126—128
Midland	6	100	167—169
North British	3	100	99 —101
North Eastern	4	100	126—128
Do.	4	100	129—131
North London	4½	100	143—145
North Staffordshire	4½	100	140—142
South Eastern Perpetual	4½	100	131—133
Do. Do.	4	100	126—128
Taff Vale, Act 1889	5	100	157—159
	3	100	93 — 95

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£242000	100	6	Brazil Gt. Sthn. mort. deb.	94 — 98
294900	100	5½	Conde d'Eu debentures	92 — 95
655000	100	6	Costa Rica 1st mort. debs...	106—108
291600	100	5½	Donna Th. Christina debs.	70 — 75
302900	100	5½	Imp. Braz. Natal & N. Cruz	90 — 93ed
466800	50	6	Leopoldina (Brazil) Raily.	51 — 53ed
1978900	..	5	Do. 5 p.c. stg. debs. 1924	96 — 98
671400	100	6	Minas and Rio debentures	104—106
648761	20	3	Nthn. of Spain Priority obs.	15 — 16ed
709600	100	6	Ottoman Assent. (Kuyujak)	109—112
	100	6	Do. (Seraikeuy) Assent.	109—112
	100	6	Do. do. Non-Assent.	109—112
339000	100	5	Do. Debentures	100—102
97000	100	5	Do. Seraikeuy ext. debs.	100—102
175000	100	5	Do. Tireh ext. deb. 1910	100—102
300000	..	5	Do. Debs. 1886	100—102ed
1099940	100	5	Do. Deb. 1888	99 —101
526600	100	5	Smyrna & Cassaba 1st debs.	100—102
500000	...	5	Do. red. mort. debs.	97 — 99ed
3354817	20	3	South Austrian	13½—13¾
721329	20	3	Do. 1871 (Series X)	13½—13¾ed
95000	...	5	Taltal 1st charge debs. 1903	100—102
1779800	100	6	West. of Buenos Ayres bds.	109—112ed
269380	Stk.	6	Do. registered certs.	107—110ed
1783600	100	5	Do. mortgage debs.	97 — 99

BRITISH FUNDS, &c.	Closg. prices.
New 3½ per cents., Jan., 1894	100—101
2¾ per cent. until 1903, then 2½ per cent. consolidated stock, redeemable 1923..	94⅝—94⅞
Do. do. for account Nov. 5	95 —95¼
2¾ per cents., redeemable 1905	95½—96¼
2½ per cents., redeemable 1905	92 —92¾
Do. for account Nov. 5	92 —92¾
Local Loans Stock 1912	100—101
Red Sea and India Telegraph Annuity, Aug. 4, 1908	13¼—13¾
Exchequer Bills—March	10sdis par
Do. June	15sdis10sdis
Exchequer 2¾ per cent. Bonds	99 —100
Canada Govt. "Inter. Rail." 1903-8 (Gua. by Imp. Gv.)	106—108ed
Do. "Rupert's Land, 1904 (Gua. by Imp. Gv.)	106—108ed
Do. Bonds, 1910 (Gua. by Imp. Gv.)	110—113ed
Do. Bonds, 1913 (Gua. by Imp. Gv.)	113—115ed
Egyptian Govt. 3 p.c. guar. loan, Bonds	98½—99½
Turkish Guaranteed 1855	104—106
Bank of England stock, 5½ p.c last half year	330—333ed
India Stock, 5th Jan., 1931	105—106
Do. do. for account	105—106
Do. 5th October, 1948	95 — 96
Do. do. for account	95 — 96
Do. scrip, 40 per cent. to be paid	55½—56½

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.		Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 %	111—113ed
12000000	Do. 1904-5-6-8 (Bonds)	4	104—107
6443136	Do. Reduced (late 5%) 1910	4	108—110
5000000	Do. 3½% bds., repay. 1909-34	3½	104—106
4000000	Do. 4 p.c. Ln., red. 1910-35	4	109—111
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc...	4½	104—106
2615600	Do. of 1879 do. ...	4½	103—105
2000000	Do. of 1881 do. ...	4	101—103
3000000	Do. (Bonds) 1917-22	4	107—109
1300000	Natal 1 p.c. skg. fnd. from 1880	4½	111—113
469800	Do. 1926 4 p.c. debentures...	4	107—109
1666700	Do. 10/40 loans	5	104—106
8038000	New Sth. Wales, 1888 to 1894	5	100—105
	Do. 1895 to 1902	5	102—112
1000000	Do. 2 p.c. annual drawings	5	103—105
7201000	Do. 1903—5—8—9—10	4	103 - 107
813700	Do. loan of 1882 red. 1910...	4	104—107
150000	New Zealand, 1891	6	100—102
1000000	Do. 1914	5	116—118
3069000	Do. Consols, 1% p.n. skg. fd.	5	106—108
500000	Do. 15 March, 1891	6	100—102
1000000	Do. 15 June & 15 Dec., 1891	6	100—103
200000	Do. Prov. of Auckland, 1896	6	106—109ed
4214100	Do. 5% bds. conv. £107 stk...	5	108—111
1936550	Queensland, 1891-6	6	100—110
10267400	Do. 1913-15	4	102—104
468800	South Australia, 1891-1900	6	100—117
604700	Do. 1901—1918	6	109—130
278500	Do. 1889—1920	5	105—120
7766700	Do. 1894—1916	4	100—105
200000	Do. 1929	4	104—106
1365300	Do. 1916	4	103—105ed
582500	Do. 1917—18—24 (Bonds)...	4	105—107ed
700000	Tasmania, 1893 to 1901	6	102—117
1946650	Do. 1908, 1913-14 & 1920	4	102—105
1000000	Do. 1886, red. July 1, 1911	4	102—104
850000	Victoria, 1891	6	100—102
2107000	Do. 1894	5	103—105
4500000	Do. 1899-1901	4	101—103
5000000	Do. 1904	4½	106—109
764900	Do. Railway Loan, 1881, redeemable 1907	4	105—107
802400	Do. 1882 & 1883, red. 1908-13	4	105—107ed

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	51 — 52
Stk.	Do. Preferred	100	87½—88½
Stk.	Do. Deferred	100	14½— 15
10	Brazilian Submarine, Limited	10	11¾—12¼
100	Do. 5 p.c. bonds	100	100—102
100	Do. 5 do. 2nd series, 1906	100	103—107
14s.	Con. Telephone Constn. & Mainten.	14s.	⅞ — 1
10	Cuba Submarine	10	11½— 12
5	Direct Spanish, Limited	4	4 — 4½
20	Direct United States Cable, 1877	20	10⅝—10⅞
10	Eastern, Limited	10	14 —14¼
10	Do. 6 p.c. preference	10	15 —15½
100	Do. 5 p.c. debs. 1879 issue 1899	100	106—109
Stk.	Do. 4 p.c. mortgage deb. stock	100	104—107
10	Eastern Extension, Aust., & China	10	14½—14⅞
100	Do. 6 p.c. debs. repay. Feb. 1891	100	100—102
100	East. & Sth. African 5 p.c. mort. deb.	100	101—104
100	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	101—104
10	London Platino-Brazilian, Limited	10	6¾—7½
100	Do. 6 per cent. debentures	100	105—108
5	National Telephone, Limited	5	4½—4¾
1	Oriental Telephone, Limited	11s.	⅞ — 1
8	Reuter's Limited	8	8½—8¾
100	West Coast of America 8 p. c. debs.	100	102—107
15	Western and Brazilian, Limited	15	11½—11¾
100	Do. 6 p.c. debs. A 1910	100	103—106
100	Do. 6 p.c. mort. deb. B, 1910	100	103—106
10	West India and Pan. 6 p.c. 1st pref.	10	11¼—11¾
10	Do. 6 do. 2nd do	10	14 — 15

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices
6	Argentine Railway Loan, 1881	99 —101
5	Do. 1884	81 — 83ed
5	Do. 1886-7	82 — 84
5	Do. N.C. Ry. £ .5% Gov. mort. bnds.	79 — 82
5	Do. Trea. Conver.	81 — 83ed
4½	Do. Int. Gd. Loan	71 — 73
4½	Do. Sterling Bonds	72 — 74ed
3½	Do. External Loan	56 — 58ed
5	Brazilian 1883	90 — 92
4½	Do. Gold Ln. issue in Brazil, 1879	91 — 93ed
4½	Do. 1888	89 — 91ed
4	Do. bonds 1889, Erg. scp., all pd.	82¼—83¼ed
6	Buenos Ayres 1882—1886	87 — 89ed
6	Do. 1883	88 — 90ed
6	Chilian 1867	100—102
4½	Do. 1885	100—102
4½	Do. 1886	100—102
4½	Do. 1887	100—102
4½	Do. Gold Loan 1889	100—102
7	Chinese Series A Redem. Feb. 1895	103—105
7	Do. Series B	103—105
6	Do. Red. Mar., 1895	101—103ed
6	Do. Red. June, 1895	103—105
4¾	Colombian 1873	35 — 37
6	Cordova, Province of, 1919	72 — 74
6	Do. 6 per cent. Bonds	67 — 69
...	Costa Rica Bonds "A"	83 — 86
...	Do. Bonds "B"	81 — 84
1	Ecuador New Consolidated	20½—21½
...	Do. Provisional Land Warrants	2 — 4
4	Egyptian Unified Debt	96¾—97¼
5	Do. Government Preference	101½102½
5	Do. State Domain	101—103
4	Do. Daira Sanieh Con. Debt	82 — 84
6	Entre-Rios 1886 Bonds	84 — 86
6	Do. 1888	82 — 84
6	Do. Cent. Ry. Mort. Bonds	88 — 90
6	Do. Exten. Mort. Bonds	81 — 84
5	Greek 5 per cent. 1881	92½—93½
5	Do. 5 per cent. 1884	92½—93½
4	Do. Monopoly 4 per cent.	77 — 79
4	Do. 4 per ct. Rentes	72 — 73ed
5	Do. 5 p.c. 1890, Eng. scp., £70 paid	69 — 71
4	Guatemala 4 per cent. Bonds	51 — 53
6	Do. Internal, Series A, B, C	52 — 54ed
...	Hawaiian	100—103
10	Honduras Gov. Rail. Loan 1867	12 — 13
10	Do. 1870	12 — 13
4	Hungarian Gold Rentes 1881	90 —90½
5	Italian (Sardinian) 1851	99 —101
6	Do. Irrigation Guaranteed	111—114
5	Do. 1862, Maremmana Rail	94 — 96
7	Japan 1873	107—109
6	Mexican 6 per cent. 1888	93¾—94¼ed
5	Do. 5 per ct. bonds (Nat. Raily. of Tehuantepec), scrip, all pd.	83 — 85
6	Do. 6 % Sil. Cur. Ln. in bds. of $1,000 (Mon. & Mex. Gulf Ry.) prov. c.rt.	70 — 71
6	Nicaragua, Nos. 1 to 2850, 1919	93 — 97
4	Norwegian 1880, red. 1934, or earlier	102—104
3½	Do. 1886 do. 1967 do.	99 —101
3	Do. 1888 do. 1965 do.	88 — 90
6	Orange Free State 6 per ct. bonds	102—106
2	Paraguay Bonds, 1886	40 — 42
6	Peruvian 1870, Cert. Reg. att.	... — ...
5	Do. 1872, Cert. Reg. att.	... — ...
3	Portuguese 1853—84	61¼—61¾
5	Russian 1822 £ Sterling	116—118
4½	Do. 1850	100—102
3	Do. 1859	86 — 88
4	Do. (Nic. Rail.) 1867-9	97 — 99
4½	Do. 1875	100—102ed
4	Do. 4 p.c. conv. R.R. bds., Ser. I.	97 — 99ed
4	Do. do. do. Series II.	97 — 99ed
...	Do. 4 p.c. con. Ln. Ser. III. Eng. scp	98 —100
6	Salvador 6 per cent. bonds, 1914	85 — 90
...	San Luis Potosi 6 per ct. stg. bonds	86 — 88ed
5	San Paulo (Brazil), Prov. of, Stg. Bonds	98 —100ed
6	Santa Fe 1883-4	83 — 85
5	Do. Bonds 1923	67 — 69
5	Do. (West Cent. Col. Ry.) 5% mort.	87 — 90ed
5	Santa Fe & Reconquista Ry. mort. bds	84 — 87
2	Spanish 2 per cent. Coupon Bonds	49 — 50
5	Do. Quicksilver Mort. 1870	103—105
4	Do. 4 per cent. bonds	76⅝—76⅞ed
4	Swedish 1878	101—103
4	Do. 1880	101—103ed
3	Do. 3 per cent. bonds	88 — 90
6	Tucuman Prov. 6 per cent. Bonds	76 — 78
5	Turkish 1854	103—105
4½	Do. 1871 (Secured by Egyptian Tribute)	97¾—98¼
5	Do. 1877 (Defence) (Secured by Egyptian Tribute)	102¾103¼
5	Do. Priority 5 per cent. bonds	80½—81½
1	Do. Converted, Series A	42 —42¾
1	Do. do. do. B	23¾—24¼
1	Do. do. do. C	18⅝—18⅞
4	Do. do. do. D	18⅝—18⅞
5	Do. 5 p.c. Customs Loan 1886 bds.	91 — 92
4	Louisiana 4 per ct. Stamped Bds., Nos. 1 to 10,000 of $1,000, and Nos. 1 to 3,121 of $500	86 — 89
4	Do. small bds. of $100, Nos. 1 to 4,519	88 — 90
5	U.S. (Massachusetts), 1894	104—106
5	Do. do. 1906	111—114
5	Do. do. 1891	100—102
5	Do. do. 1895	100—102
5	Uruguay Unified 1883	63¾—64¼ed
6	Do. 6 p.c. sterling loan	76½—77½
3	Venezuela New Con. Debt, 1881	50 — 52

Share.	FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, Sept. 26.	Closing Prices, Oct. 3.
5	American Freehold Land Mort. of Lon.	1	1¼—1½	1¼ — 1½
Stock	Do. 6 p. ct. cum. pref. Stock	100	118—121	118—121
4	Argentine Land & Invest., Lim., pref.	4	2⅞ — 3¼	2⅞—3¼
5	Australian Mort., Land, & Finance, L.	5	18¾—19½	18 — 19
25	Do. new iss. at 3 p.m, all pd	3	10 — 11	10 — 11
Stock	Do. 4 per cent. debenture stock	100	104—107	104—107
1	Canada Company	1	47 — 52	47 — 52
10	Debenture Corporation, Limited	4	6 — 6¼	6 —6¼
Stock	Foreign and Col. Govt. Trust, L.., Pref	100	125—130	124—126
Stock	Do. do. Deferred...	100	142—146	140—144
Stock	Governments Stock Investment, Pref.	100	106—109	104—107
Stock	Do. 4½ per cent. debenture stk.	100	111—114	111—114
13	Hudson's Bay Company	13	20 —20½	19¾—20¼
10	International Financial Society	5	6 —6½	6 — 6½
100	Irish Light Rails.& Trams.(Trams. Cap.Gua.Co.,L.)gua.5p.c.trustcerts	100	102—104	102—104
25	National Discount, Limited	5	11½— 12	11½— 12
10	New South Wales Mort., Loan, and A.	2	1½— 1¾	1½ — 1¾
10	New Zealand &R.PlateLandMort.,Lim	1	⅝ — ¾	⅝ — ¾
Stock	North British Australasian, Limited	100	18 — 23	18 — 23
Stock	Do. 6 per cent. Irred. Guaran.	100	72 — 77	72 — 77
10	Queensland Invest. and Land Mort., L.	2	¾ —1¼	¾ —1¼
100	Do. 4 per cent. perpetual debens.	100	92 — 95	90 — 93ed
20	Railway Debenture Trust, Limited	10	10½— 11	10¾—11¼
100	Do. 5 per ct. debens., red. at 10 pm	100	110—112	110—112
Stock	Do. 4½ per cent. debenture stock	100	106—108	106—108
Stock	Rail. Investment,Lim., 4 p.c. preferred	100	100—102ed	100—102ed
Stock	Do. deferred	100	26½—27½ed	26 — 27ed
10	River Plate Trust, Loan, Agency A shs.	2	4¾ — 5¼ed	4¾—5¼ed
20	Santa Fe & Cordova Gt. Sthn. Land,L.	20	18 — 20	18 — 20
10	Stock Conversion & Invest. Trust,Lim.	1	1¼ — 1½	1¼—1½
Stock	Do. L.&.N.W.3½p.c. 1st charge pref.	100	98 —100	97 — 99
Stock	Do. do. 4 p.c. 2nd charge pref.	100	99 —101	99 —101
Stock	Do. do. deferred charge stock	100	32 — 34	32 — 34
Stock	Do. North En. 3 p.c. 1st charge pref.	100	80 — 82	80 — 82
Stock	Do. do. deferred charge stock	100	51 — 53	51 — 53
...	Stock Exchange 3½ per ct. debentures..		100—102	100—102
Cert.	Submarine Cables Trust	100	113—117	113—117
10	Trust and Agency of Australasia, Lim.	1	4 —4½	4 — 4½
10	Do. do.	10	15 — 16	15 — 16
10	Do. 5 per ct. pref. shares	10	12½—13	12½— 13
20	Trust and Loan Company of Canada	5	5¼—5¾	5¼—5¾
20	Do. do. new	3	3 — 3½	3 — 3½
10	Trustees, Exors., & Sec. Ins. Corp.,Lim.	3	5¾ — 6¼	5¾—6¼
10	Union Discount Co. of London, Lim.	5	9 —9½	9 — 9½
	COMMERCIAL, INDUSTRIAL, &c.			
Stock	Allsopp and Sons,Sam., Lim., ordinary	100	64 — 66	60 — 63
Stock	Do. do. preference	100	108—110	108—110
Stock	Do. do. 4½ p.c. deb. stk.	100	105—107	104—106
10	Assam Railways and Trading pref. shs.	10	14 —14½	13¾—14¼
1	Do. deferred shares	1	2¼ — 2½	2¼—2½
10	Do. pre-preference A	10	14 — 15ed	14 — 15ed
100	Do. 6 per cent. debentures	100	... — ...	... — ...
5	Bell's Asbestos, Lim., shares	5	20 —20½	19½—19¾
1	Belgravia Dairy, Limited	1	1 — 1½	1 — 1½
40	City Offices, Limited	36½	11½—12½	11½—12½
100	Do. 4½ p.c. Mortgage bonds..	100	97 — 99	97 — 99
25	City of London Real Property. Lim..	12	17 — 18	17 — 18
12½	Do. do. New £12½ shares..	7½	10½—11½	10½—11½
Stock	Crystal Palace A	100	17 — 19	17 — 19
Stock	Do. B redeemable	100	2½—3½	2½—3½
Stock	Do. 6 p.c. 1st 1887 deb. stock	100	112—115	112—115
Stock	Do. 6 p.c. 2nd 1887 debenture stk.	100	49 — 52	49 — 52
Stock	Do. 6 p.c. 3rd 1887 debenture stk.	100	19 — 22	19 — 22
Stock	Guinness, Son & Co., A., Lim., ordiny.	100	325—328	323—326
Stock	Do. do. Preference stock...	100	152—155	152—155
10	Hotchkiss Ordnance, Limited	10	5 — 5½	5 — 5½
10	India Rubber, Gutta Percha & Teleg...	10	18 — 19	18½—19½
100	Do. do. 4½ p.c. debenture, 1896...	100	100—102ed	100—102ed
20	Liebig's Extract of Meat, Limited	20	70 — 72	70 — 72
20	Midland Railway Carriage & Wagon, L	10	... — ...	... — ...
10	Milner's Safe, Limited	10	11½—12½	11½—12½
4	National Safe Deposit, Limited	4	4 —4½	4 — 4½
5	Primitiva Nitrate Co., Nos. 1 to 40000...	5	12¾—13¼	12½— 13
10	Samuda Brothers, Limited	8	2 — 3	2 — 3
5	Spratt's Patent	5	7¼—7¾	7¼ — 7¾
5	Spratt's Patent (America) Limited	5	1 — 2	1 — 2
5	Spratt's Patent (Russia)	5	1 — 1½	1 — 1½
12	Telegraph Construc. & Maintenance, L	12	43 — 45	43 — 45
10	United States Rolling Stock	10	3 — 5	3 — 5
10	Val de Travers Asphalte Paving, Lim.	10	9½ —10½	9½ —10½
	INSURANCE.			
20	British and Foreign Marine, Limited...	4	22 — 23	22 — 23
25	Clerical, Medical, and General Life	2½	18 — 19	18 — 19
50	Commercial Union, Limited	5	34 — 35	34 — 35
50	Eagle	5	4¾—5¼	4¾—5¼
100	Equity and Law Life	6	22 — 24	22 — 24
Stock	Liverpool, Lond., & Globe Fire & Life	2	49 — 51	49 — 51
...	Do. do. (Globe £1 Annuity)	...	26 — 27	26 — 27
25	North British and Mercantile	6¼	56½—57½	54½—55½
25	Ocean Marine, Limited	2½	3¾ — 4¼	3¾—4¼
10	Railway Passengers	£2	6½— 7	6½— 7
	SHIPPING.			
20	Cunard Steam Ship, Limited	20	17½—18½	17½—18½
20	Do. do. do.	10	7¼ — 7¾	7⅛ — 8
15	General Steam Navigation	15	8¾ — 9¼	8½— 9½
10	Do. do. 5 p.c. preference	10	9¾ —10¼	9½ —10½
10	Do. do. 5 p.c. 1877	10	9 — 10	9 — 10
10	National Steam Ship, Limited	10	2½—3½	2½ — 3½
10	Orient Steam Navigation, Limited	10	6½—7	6½—6¾
...	Peninsular & Oriental Steam preferred	100	125—130	125—130
...	Do. do. deferred	100	190—195	190—195
100	Royal Mail Steam Packet	60	68 — 71	68 — 71
20	Union Steam Ship, Limited	20	22 — 24ed	22 — 24ed
20	Do. do do. New	10	10 — 11ed	10 — 11ed

Share.	TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices, Sept. 26.	Closing Prices, Oct. 3.
5	Anglo-Argentine, Limited	5	3¾— 4	3¾ — 4¼
Stock	Do. 6 per cent. debenture stock	100	115—125	115—125
10	Barcelona, Limited	10	8 — 9	8 — 9
100	Do. 5 per cent. debentures	100	95 —100	95 —100
2	Brazilian Street Railway, Lim., ordy..	2	1¼—1	1¼ — 1
5	B. Ayres & Belgrano Tram. pref. shrs.	5	5½ — 6	5½ — 6
Stock	Do. do. 1st deb. stk. 6 p.c.	100	115—125	115—125
5	Buenos Ayres New, Lim., pref. shares	5	3¾ — 4¼	3¾ — 4¼
100	Do. 5 per cent. debentures, 1929...	100	85 — 90	85 — 90
10	Carthagena and Herrerias Steam, Lim.	10	8 — 9	8 — 9
100	Do. do. 5 p.c. debentures...	100	92 — 95	92 — 95
5	City of Buenos Ayres, Limited	5	7¼ -7¾ed	7¼ —7¾ed
5	Do. Extn. iss. at £3 pm., £2 paid...	2	3 —3½ed	3 —3½ed
Stock	Do. Permnt. 6 p.c. deb.	100	120—130	120—130
10	Dublin United	10	9 — 10	9 — 10
10	Edinburgh Street Tramways	10	10½—11½	10½—11½
10	Glasgow Tramway and Omnibus, Lim.	9	11¾—12¾	11½—12½
10	Liverpool United Tramways & Omnibs.	10	10¾—11¾	10½— 11
10	London, Limited	10	16½ — 17	16½— 17
10	Do. 6 per cent. preference	10	15 —15½	15 —15½
...	Do. Founders' scrip certificates	...	13 — 15	13 — 15
Stock	Do. 5 per cent. debenture stock	100	106—110ed	106 - 110ed
Stock	London General Omnibus Co., Lim.	100	180—190	185—190
6	London Road Car Company, Limited...	6	6½— 7	6½ — 7
10	London Street Tramways	10	12½—13½	12½—13½
10	North Metropolitan	10	18¼—18¾	18 —18½
10	North Staffordshire, Limited	10	4¾ — 5¼	4¾ — 5¼
10	Nottingham and District, Limited	10	3 — 4	3 — 4
10	Provincial, Limited	10	5½— 6	5½—6
10	Southampton	10	5¾ —6¼	5¾ — 6¼
10	South London	10	2 — 3	2 — 3
10	Sunderland, Limited, ordinary	10	6½ — 7	6½ — 7
10	Tramways Company of Germany, Lim.	10	12 — 13	12 — 13
5	Tramways Union, Limited	5	5¾—6¼	5¾ — 6¼
100	Do. 4½ per cent. debentures...	100	98 —102	98 —102
5	Vienna General Omnibus, Lim., 1st iss.	5	2¾— 3¼	2½— 3
10	Wolverhampton, Limited	10	5¾ — 6¼	5¾ — 6¼
	CANALS AND DOCKS.			
Stock	East and West India	100	14 — 16	14 — 16
Stock	London and St. Katharine	100	33 — 35	32 — 34
Stock	Do. 4 per cent. debenture stock	100	104—106	104—106
10	Man. Ship Canal pref. shs.(pd. in adv.)	10	8¼ — 8¾	8¼ — 8¾
10	Do. do.	7	5¼ — 5¾	5¼ — 5¾
100	Do. 4 per ct. mort. debs.	100	101—103	101—103
Stock	Millwall	100	65 — 69	65 — 69
Stock	Southampton	100	35 — 40	35 — 40
20	Suez Canal shares	20	95½—95¾	94 — 95
Stock	Surrey Commercial	100	114—117	114—117
	COAL, IRON, AND STEEL.			
20	Bolckow, Vaughan, and Co., Limited...	20	17½—18½ed	17½—18½ed
20	Do. do. do.	12	10 —10½ed	10 —10½ed
23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	7½— 8	7¼—7¾
10	Muntz's Metal, Limited	5½	10½—11½ed	10½—11½ed
3	Nerbudda Coal and Iron, Limited	2½	⅝ — ⅞	⅝ — ⅞
5	Rhymney Iron, Limited	5	1¾— 2	1¾— 2
5	Do. new	4¼	⅞ — 1½	⅞ —1½
	RAILWAYS.—BRITISH POSSESSIONS.			
10	Buffalo and Lake Huron	10	12½— 13	12½— 13
100	Do. 1st mort. 5½ p. c. perp.bds. 1879	100	131—133	131—133
100	Do. 5½ per ct. bonds, 2nd mort.	100	131—133	131—133
100	Canada Central 1st mort. bds., int.gua.	100	108—110	106—107ed
$100	Can.Pacific, 3 pc.gu.byDom.Gov.to1893	$100	77¾—78¼	80 —80½
100	Do. sterling 5 p.c.mort.bds. red.1915	100	114—116	114—116
...	Do. 3½ p.c. 50-yr. Ld. Gt. Bds.,1938	100	96½—97½	96 — 97
100	Do. 3½ per cent. inscribed stock	100	98 — 99	96 — 97
Stock	Do. 4 p.c. consold. deb. stock, scrip	...	98 — 99	97 — 99
100	Do. Algoma Branch 1st mort. bnds.	100	111—113	111—113
Stock	Demerara original stock	100	78 — 82	78 — 82
Stock	Do. 7 per ct. perpet. pref. stock	100	138—142	138—142
Stock	Grand Trunk of Canada consol. stock...	100	10¼—10½	10⅛—10⅜
100	Do. guaranteed 4 per cent. stock	100	78 — 79	78 — 79
100	Do. 1st preference stock	100	72 — 73	71½—72½
100	Do. 2nd do.	100	49 — 50	48½ —49½
100	Do. 3rd do.	100	26 —26½	26 —26½
100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	129—131	128—130
Stock	Do. 5 per cent. perpet. deb. stock	100	127—129	127—129
Stock	Do. 4 do. do.	100	98 — 99ed	96½—97½ed
Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	122—124	122—124
100	Do. do. 6 p.c. bds., repay.1890	100	101—103	101—103
100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	109—111	109—111
100	Manitoba and N.W. 6 p.c. 1st mort.bds.	100	111—113	112—114
100	Midland of Can. stg.1st mort.(Mid.sec.)	100	109—111	109—111
100	Do. 5 per ct. cons. 1st mort. bonds	100	108—110	108—110
100	Montreal & Champ. 5 p.c.1st mort. bds.	100	101—103	101—103
Stock	Nthn. of Canada 5 p.c. 1st mort. bnds.	100	107—109	107—109
100	Do. 1st Nthn.Exten. pref. 6 p.c.bds.	100	100—102	103—106
100	Do. Nth. Ex.improvt.mort.6p.c.bds.	100	100—102	103—106
Stock	Do. 4 per cent. debenture stock	100	98 —100	98 —100
...	Ontario and Quebec 6 p.c. capital stock	100	136—138	136—138
Stock	Do. do. 5 p.c. Perp. deb. stk	100	126—128	125—127
...	Quebec Central 5 p. c.Prior Lien Bds.	100	101—103	101—103
100	St. John and Maine shares	100	32 — 35	32 — 35
Stock	Do. do. 4 p.c. debenture stock	100	98 —100	98 —100
Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	40 — 43	40 — 43
100	Do. Debentures 4 per cent.	100	105—108	103—105ed
100	Temiscouata 5 p. ct. 1st mort. deb. bds.	100	96 — 98	96 — 98
100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	99 —101	99 —101
100	Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort.	100	99 —101	99 —101
100	Wellington & Manawatu 5 p.c. Debs.	100	107—109	106—108
100	Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	149—151	149—151
100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	109—111	109—111
100	G. Trk. Jun. 5 p.c. bds. leased C.& G.T.	100	105—107	105—107
100	Do. 5 per cent. mortgage bonds...	100	107—109	107—109
100	Michigan Air Line 5 p.c. 1st mort bds.	100	101—103	101—103

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Present Amount	Amt. of Shares	Amount paid up.	Lst. Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, Sept. 26.	Closing Prices Friday, Oct. 3.
10860327	Stk.	100	5	Caledonian Consolidated	123½ 124ed	121½ 122ed
				Do. Preferred Converted Ordinary	74¾—75¼ ,,	74 — 75 ,,
				Do. Deferred Converted Ordinary	49⅞— 50 ,,	47⅞— 48 ,,
2508027	Stk.	100	...	Do. Deferred No. 1	6¼—6¾	6 —6½
276667	Stk.	100	...	Do. Deferred No. 2	... — ...	... — ...
50000	10	10	...	City of London & Southwark Subway	7 — 9	7 — 9
438266	Stk.	100	...	Cornwall Minerals Ordinary	8 — 10	8 — 10
3240799	Stk.	100	nil	East London Consolidated	10½—11½	10 — 11
2642000	Stk.	100	4	Furness Consolidated Ordinary Stock	104—107	104—107
4927920	Stk.	100	4	Glasgow and South Wstn. Con.	106—108 ,,	103—105 ,,
12572850	Stk.	100	2	Great Eastern Ordinary	91¼—91½	92½—92¾
920133	Stk.	100	1½	Great North of Scotland Ordinary	... — ...	... — ...
10884517	Stk.	100	3½	Great Northern Consolidated Original	123—125	123—125
1159275	Stk.	100	1	Do. do. A	99 —101	97 — 99
1159275	Stk.	100	6	Do. do. B	168—171	168—171
3418356	Stk.	100	4	Great Northern (Ireland)	... — ...	... — ...
4970055	Stk.	100	4½	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
20310000	Stk.	100	5½	Great Western Consolidated Ordinary	161¾162½	161¾162½
2089200	Stk.	100	...	Highland Ordy. Consolidated Capital	97 — 99	97 — 99
3284314	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	37½—37¾	37 —37½
149572	Stk.	100	4	Isle of Wight Ordinary Stock	140—145	140—145
16740995	Stk.	100	4	Lancashire and Yorkshire Consolidtd.	120—121	121½122½
2568820	Stk.	100	4½	Lon., Brighton & S. Coast Ordinary	162—164	161—163
2465590	Stk.	100	6	Do. do. Preferred	161—163	161—163
2465590	Stk.	100	*2½	Do. do. Deferred	161¾162½	160¾161½
393395	Cert	100	*1½	Do. Certificates with Con. Rights	29 — 31	29 — 31
11257782	Stk.	100	nil	London, Chatham and Dover Arbitr.	22⅜—22⅝	22⅜—22⅞
38047673	Stk.	100	6¾	London and North Western Consol.	178½ 179	178½ 179
11623505	Stk.	100	4¾	London and South Western Consol.	164—166	164—166
1332530	Stk.	100	2½	Lond., Tilbury and Southend Consol	109—112	108—111
1223193	Stk.	100	¾	Man., Sheffield and Lincolnshire Ord.	81 — 83	81 — 83
2134680	Stk.	100	1½	Do. do. Preferred Ord.	124—126	124—126
2134680	Stk.	100	*¾	Do. do. Deferred Ord.	40 —40½	41 —41½
54347	20	20	...	Mersey	4 — 6	4 — 6
5281830	Stk.	100	3	Metropolitan Consolidated	77½—78½	77 — 78
2640915	Stk.	100	2½	Do. Surplus Lands Stock	65 — 66	65 — 66
2250000	Stk.	100	...	Metropolitan District Ordinary	32½—32¾	31½—31¾
30214947	Stk.	100	5½	Midland Consolidated Ordinary	146 146½	146½146¾
5758128	Stk.	100	...	North British Ordinary Preference	77½—77¾	76½—76¾
8180613	Stk.	100	1¾	Do. Ordinary	62 —62½	61½—61¾
24070886	Stk.	100	6¾	North Eastern—Consols	168½168¾	168⅞169½
2020400	Stk.	100	7½	North London Consolidated	194—199	194—199
3230140	Stk.	100	5	North Staffordshire Consolidated Ord.	117—119	117—119
25000	10	10	...	Nottingham Suburban	10 —10½ ,,	10 —10½ ,,
29398	10	10	1	Rhondda and Swansea Bay	11 — 12	11 — 12
486538	Stk.	100	7	Rhymney	140—145	140—145
652294	Stk.	100	...	Somerset and Dorset	5 — 7	5 — 7
3026220	Stk.	100	3½	South Eastern Ordinary	128—130	128—130
3208370	Stk.	100	6	Do. Preferred	156—158	156—158
3208370	Stk.	100	¾	Do. Deferred	103 103½	102½ 103
338215	Stk.	100	3½	Do. NewOrdinary,interim certs.	116—118	116—118
4442500	Stk.	100	3	Taff Vale—Stock, Act 1889	71 — 74	71 — 74
30009	10	6	7½	Do. ordinary shares	15 — 16	15 — 16
153768	20	20	nil	West Lancashire	... — ...	... — ...
				LEASED AT FIXED RENTALS.		
1941506	Stk.	100	4	Birkenhead	127—129	127—129
600000	Stk.	100	6	East Lincolnshire, guar. 6 per cnt.	177—180 ,,	177—180 ,,
10000	10	10	5	Ely and Newmarket	... — ...	... — ...
180000	Stk.	100	5½	Hammersmith and City 5½ per cnt.	166—168	166—168
1832125	Stk.	100	4½	London and Blackwall	137—139	137—139
250055	Stk.	100	4½	Do. 4½ per cent. pref.	137—139	137—139
861540	Stk.	100	2¾	London and Greenwich	84 — 86	84 — 86
16956	50	50	5	Northern and Eastern 5 per cent.	74 — 76	74 — 76
5274	50	50	6	Do. 6 per cent.	... — ...	... — ...
1014000	Stk.	100	8ls.	Nottingham and Grantham R. & C.	126—128	126—128
266675	Stk.	100	6	Royston, Hitchin, and Shepreth	.. — ...	... — ...
625000	Stk.	100	6	Shrewsbury and Hereford rent charge	.. — ...	... — ...
				GUARANTEED SHARES AND STOCKS.		
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	123—125	125—127
3667164	Stk.	100	4	Do. 4 do. consol. guar.	123—125 ,,	123—125ed
250000	Stk.	100	5	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	5	Do. F—guar. by G.&.S.W. & N.B.	... — ...	... — ...
2125000	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	123—125	123—125
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	122—124	120—123
935450	Stk.	100	4	Glasgow and Sth. West. gua. 4 p.c.	121—123 ,,	122—124 ,,
1325000	Stk.	100	4	Do. St. Enoch Station rent charge	121—123 ,,	121—123 ,,
477955	Stk.	100	4	Great Eastern 4 per cent. rent charge	125—127	125—127
650000	Stk.	100	5	Do. 5 per cent. Metrop. stock	154—156	154—156
4966596	Stk.	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	124—126	124—126
363862	Stk.	100	4	Great North of Scot. 4 per cent.	... — ...	... — ...
3044490	Stk.	100	4	Great Northern Perpetual 4 per ct.	127—129	127—129
575000	Stk.	100	6	Do. Leeds,Bradford,&Halifax 6 p.c.	184—187	184—187
1329100	Stk.	100	4	Gt. South. & Westn. Ireland 4 p.c.	... — ...	... — ...
7609630	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	158—160	157—159
17291388	Stk.	100	5	Do. Consolidated guaranteed 5 p.c.	157—159	157—159
1404929	Stk.	100	4	Lan. and York. cons. guar 4 per cent.	126—128	126—128
794040	Stk.	100	6	Do. 6 per cent.	... — ...	... — ...
288375	Stk.	100	6	Do. 6 per cent. (East Lancashire)	... — ...	... — ...
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	156—158	156—158
134927	Stk.	100	4½	Lon.,C.,&D. Sheernessrt. chge. 4½ p.c.	... — ...	... — ...
15100406	Stk.	100	*4	Lon. and N. W. Cons. 4 per ct. guar.	128—130	128—130
797980	Stk.	100	4	Lon. and S. W. Cons. gua. 4 p.c. stk.	126—128	126—128
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	179—182	179—182
1066083	Stk.	100	4½	Do. do. 1st preference	136—138	136—138
366698	Stk.	100	3½	Do. do. 3½ p. c. preference	98 —100	98 —100
490000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	149—151	149—151
1797428	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	129—131	129—131
250000	Stk.	100	4½	Metrop. District, Ealing rentcharge	... — ...	... — ...
300000	Stk.	100	4½	Do. Fulham rentcharge	... — ...	... — ...

* For year 1889.

Present Amount	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, Sept. 26.	Closing Prices Friday, Oct. 3.
350000	Stk.	100	4	Met. Dist., Midland 4 p.c. rentcharge	120—122	120—122
1250000	Stk.	100	4	Do. 4 per ct. perpetual guar. stk.	106—108	106—108
3899121	Stk.	100	4	Midland Cons. 4 p.c. perp. rentcharge	127—129	127—129
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	127—129	127—129
5311384	Stk.	100	4	North British Consol. Lien Stock	123—125	122—124
2444129	Stk.	100	4	Do. do. 4 p.c. No. 1	124—126	123—125
2500418	Stk.	100	4	North Eastern Consol. 4 per cent.	127—129	127—129
133577	Stk.	100	4	Do. G.N.E. 4 p.c. purch.stk.&shrs.	... — ...	... — ...
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	155—157	155—157
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	184—187	184—187
3152747	Stk.	100	4	Do. West Hartlepool	126—128	126—128
58500	20	20	5	North Staffordshire 5 per cent.	31 — 32	31 — 32
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	30½—31½	30½—31½
984300	Stk.	100	4½	Do. Consolidated Guar. 4½ per ct.	138—140	138—140
809493	Stk.	100	4	West Cornwall rent charge stock, guar. by The Associated Co.'s	137—139	137—139
				PREFERENCE SHARES AND STOCKS.		
				With Dividends Contingent on the Profits of each separate year.		
3579935	Stk.	100	4	Caledonian 4 p.c. Cons. Pref. No. 1	122—124ed	123—125ed
2946342	Stk.	100	4	Do. 4 do. No. 2	122—124 ,,	122—124 ,,
1639890	Stk.	100	5	Do. 5 p.c. 1878	150—152 ,,	150—152 ,,
952995	Stk.	100	4	Do. 4 p.c. 1884,conv.until 1889	121—123 ,,	121—123 ,,
1251274	Stk.	100	4	Do. pref. 1887	125—128 ,,	... — ...
560000	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	20 — 22	20 — 22
240000	Stk.	100	nil	East. and Mid. (Cromer) guar. 5 p.c.	... — ...	... — ...
100000	Stk.	100	...	Do. (Lynn Loop) do.	... — ...	... — ...
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	120—122	120—122
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	115—117	115—117
100000	Stk.	100	4	Do. 4 do. do. B	114—116	114—116
1892150	Stk.	100	4	Glasgow and South Wn. 4 p.c. pref.	121—123 ,,	122—124ed
1555941	Stk.	100	4	Do. 4 per cent. preference No. 2	121—123 ,,	121—123 ,,
5038799	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	123—125	123—125
2625000	Stk.	100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	122—124	122—124
700000	Stk.	100	4	Do. 4 per cent. 1881	120—122	120—122
1499952	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cnt.	122—124	122—124
749918	Stk.	100	4½	Do. 4½ p.c. 1887	122—124	122—124
1215820	Stock	100	2½	Do. 4 per ct. pref. 1888, int. at 2½ per cent. to July 1, 1891	114—116	114—116
		80	...	Do. do. do.	98 —100	98 —100
593556	Stk.	100	4	Great North of Scotland 4 p. c. A	112—114 ,,	112—114 ,,
398764	Stk.	100	4	Do. do. 4 p. c. B	... — ...	... — ...
12169520	Stk.	100	4	Great Northern 4 per cnt. perpetual	126—128	125—127
11507612	Stk.	100	5	Great Western consol. pref. 5 per cnt.	156—158	156—158
513650	Stk.	100	4½	Highland A 4½ per cent.	... — ...	... — ...
400000	Stk.	100	5	Do. B 5 do.	... — ...	... — ...
8390187	Stk.	100	4	Lan. and Yorkshire cons. 4 p.c. pref.	125—127	124—126
2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	123—125	123—125
2520000	Stk.	100	4	Do. 4 do. 1884	124—126	123—125
963000	Stk.	100	4	Do. 4 do. 1887	123—125	123—125
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	155—157	155—157
2172960	Stk.	100	5	Do. 2nd cons. 5 per ct.	154—156	154—156
6329974	Stk.	100	4½	Lon., Chat., & D. Arbitration 4½ p.c.	109¾109¾	109 109½
869532	Stk.	100	nil	Do. 4½ per cent. 2nd preference	67 — 69	67 — 69
23080620	Stk.	100	4	London and Nth. Wn. cons. 4 per cnt.	127—129	127—129
8944987	Stk.	100	4	London and Sth. Wn. cons. 4 per cnt.	125—127	125—127
1815836	Stk.	100	4	Do. do. 4 per ct. 1884	125—127	124—126
207107	Stk.	100	...	Do. do. 3½ per ct. pref.	107 —109	107—109
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	119—121	119—121
200880	Stk.	100	4	Do. 4 p. ct. pref. 1887	118—120	118—120
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	121—123	121—123
1008000	Stk.	100	5	Do. 5 per ct. perpet. pref. stk. 1862	147—149	147—149
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	145—147	145—147
1080000	Stk.	100	5	Do. 5 do. 1874	145—147	145—147
1500000	Stk.	100	5	Do. 5 do. 1876	144—146	144—146
1000000	Stk.	100	5	Do. 5 do. 1879	142—144	142—144
1380000	Stk.	100	5	Do. 5 do. 1881	141—143	141—143
1008050	Stk.	...	4	Do. 4 p. c. pref. stock, 1889, prov. certs., 60 per cent. paid	72 — 74	72 — 74
2502038	Stk.	100	4	Metropolitan 4 p.c. perp. pref. stock	120—122	120—122
83170	Stk.	100	4	Do. 4 do. do. 1882	118—120	118—120
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	118—120	118—120
200000	...	100	4	Do. 4 do. 1887	116—118	116—118
124905	Stk.	100	4	Do. New 4 p.c. preference	115—117	115—117
1500000	Stk.	100	nil	Metropolitan District 5 per cent.	68 — 70	67 — 69
24209511	Stk.	100	4	Midland Cons. 4 p.c. perp. pref. stock	126—128	125—127
3850198	Stk.	100	4	North British consol. 4 per ct. No. 2	122—124	122—124
2422485	Stk.	100	4½	Do. Edinburgh & Glasgow pref.	135—137	135—137
387370	Stk.	100	5	Do. 1865 preference	148—150	148—150
418890	Stk.	100	5	Do. Convt. 5 per cent. pref. 1874	151—153	151—153
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875	134—136	134—136
666488	Stk.	100	4½	Do. 4½ p.c. convert. pref. 1875	141—143	141—143
608970	Stk.	100	5	Do. 5 p.c. convert. pref. stock 1879	147—149	146—148
696393	Stk.	100	4	Do. 4 p.c. convt. (after July, 1889)	... — ...	... — ...
1045000	Stk.	100	...	Do. 4 p.c. convert. pref. 1888, div. from, and conv. after, Aug., 1890, into N. B. ord. and ord. pref. stks	... — ...	... — ...
535000	Stk.	100	5½	Nth. Eastern, Stock. & Darl., Class D	167—169	167—169
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per ct.	125—127	125—127
10727080	Stk.	100	4	Do. Preference stock, 1876	125—127	125—127
700000	Stk.	100	5½	N. London 4½ per cent. (Max. 5 p.ct.)	146—148	146—148
250000	Stk.	100	4½	Do. do. 1875	131—133	131—133
971000	Stk.	100	5	North Staffordshire 5 per cent.	150—152	150—152
360000	Stk.	100	4½	Do. 4½ do. 1873	135—137	135—137
279901	Stk.	100	4½	Do. 4½ do. 1876	135—137	135—137
8400	10	8	5	Rhondda and Swansea Bay preferred	10 — 11	10 — 11
867440	Stk.	100	4	Rhymney 4 per cent. pref. stock	115—117	115—117
360000	Stk.	100	84/	Somerset & Dorset Bath Ext. ordy.	110—113	110—113
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	137—139	137—139
2640820	Stk.	100	5	Do. do. 5 do. do.	154—156	154—156
431000	100	100	4	Do. 4 p.ct. Vested Companies stk.	124—126	124—126
1906718	Stk.	100	4	Taff Vale 4 per cent. pref., Act 1889	114—116	115—117

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Present Amount	Amt. of shares.	Amount paid up.	Last Divpd.	FOREIGN RAILWAYS.	Closing Prices, Friday, Sept. 26.	Closing Prices, Friday, Oct. 3.
15000	20	20	14/	Alagoas, Limited (Brazilian) guar. ...	15½—16½	16 — 17
52600	10	10	...	Algeciras (Gibraltar) Ordinary.....	2½—3½	2½—3½
20000	10	10	5/	Do. Preference.....	9¾ —10¼	9¾ —10¼
1410000	Stk.	100	6 %	Antofagasta (Chili) and Bolivia, Lim.	116—119ed	116—119ed
2370000	Stk.	100	5 ,,	Argentine Great Western deb. stock...	74 — 78	74 — 78
1500000	Stk.	100	6 ,,	Argentine N.E. 6 p. c. cum. pref. stk.	72 — 77	72 — 77
269600	Stk.	100	5 ,,	Do. 5 per ct. deb. stk. (registered)	73 — 78	73 — 78
60000	20	20	12/	Bahia and San Francisco, guar. 7 p.c.	18 — 20	18 — 20
13500	20	20	4/6	Do. Timbo Branch, guar. 6 p. c. ...	10 — 11	9½ —10½
50000	...	...	4/	Bilbao River and Cantabrian ordiny.	7¾ — 8 ,,	7¾—8¼ ,,
11250	20	20	8/	Brazil Great Southern	8 — 9	8 — 9
125500	Stk.	100	6 %	Do. 6 per cent. permanent deb.stk.	90 — 95	90 — 95
880612	Stk.	100	6 ,,	Braz. Imp. Central Bahia, Lim., guar	82 — 87	82 — 87
437420	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	102—104	102—104
80000	Stk.	100	5 ,,	Do. 5 per cent. debenture stock ...	89 — 94	89 — 94
3600000	Stk.	100	10 ,,	Buenos Ayres Great Southern	173—176	*176—179
140000	10	10	6/	Do. Extension 1890.....	... — ...	... — ...
150000	10	10	5/	Do. do. 1892.....	15 —15½	15¼—15¾
250000	10	10	...	Do. 5 p.ct. do. 1894.....	13¾—14¼	13¾—14¼
2500000	Stk.	100	...	Do. 4 per cent. debenture stock ...	100—102	99 —101
350000	Stk.	100	£7	Buenos Ayres and En. Port ordinary	135—140	133—138
59066	5	2	...	Do. new shares.....	2¾— 3¼	2½ — 3
399636	Stk.	100	7 %	Do. 7 per cent. preference.....	160—170	160—170
200000	Stk.	100	5 ,,	Do. 5 do. debenture stock ...	109—111	109—111
200000	Stk.	100	5 ,,	Do. 5 do. B mort. deb. stock	109—111	109—111
179329	Stk.	100	7 %	Buenos Ayres Northern ordinary	185—190	185—190
122880	Stk.	100	186/	Do. 8 per cent. preference.....	235—245	235—245
154505	Stk.	100	5 %	Do. 5 per cent. mort. deb. stock ...	111—114	111—114
1000000	Stk.	100	7 ,,	Buenos Ayres and Pacific 7 p. c. pref.	123—125	123—125
1312340	Stk.	100	7 ,,	Do. 7 per cent. debenture stock ...	129—131	129—131
604800	Stk.	100	5 ,,	Do. Mercedes Extn. 5 p.c. do. ...	100—103	100—103
1218820	Stk.	100	11 ,,	Buenos Ayres and Rosario ordinary...	153—156	153—156
34894	10	10	7/	Do. 7 per cent. preference shares...	14½—15½ ,,	14½—15½ ,,
43224	10	10	7/	Do. Sunchales Extension shares...	14½—15½ ,,	14½—15½ ,,
200000	10	10	6/	Do. Tucuman do. ...	13½—13¾ ,,	13½—13¾ ,,
100000	10	10	...	Do. Extensions	12 —12½ ,,	12 —12½ ,,
2000000	Stk.	100	4 %	Do. 4 per cent. debenture stock ...	100—102	98 —100
25000	20	20	7/8	B.Ayres & Val. Trans. Ry. 7 p.c. pref.	15½—16½	15½—16½
346000	Stk.	100	7 %	Do. 7 per cent. debenture stock ...	101—105	101—105
250000	10	5	...	Buenos Ayres Western, Lim., ordy.	5½— 5¾	5 — 5½
1000000	Stk.	50	...	Do. 4 per ct. deb. stk. (prov.certs.)	48 — 50	48 — 50
4190590	Stk.	100	10 ,,	Central Argentine	107—111	108—111
437846	5	2	...	Do. new shares.....	2 — 2⅛	2 — 2⅛
700000	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	148—151	148—151
70000	10	7½	1/11	Central Uruguay Eastern Extension	7½— 7¾	7½— 7¾
70000	10	10	2/4	Central Uruguay Northern Extension	9 — 10	9 — 10
1360000	Stk.	100	£7	Central Uruguay of Montevideo	143—147	140—145
64000	10	5	...	Do. 5 per cent. shares	7 — 8	9½—10½
520000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock ...	137—140 ,,	137—140 ,,
2125	20	20	9/	Conde d'Eu, guar. 7 per cent.....	9 — 10	9½—10½
2000	20	20	11/3	Cordoba Central Preference	16 — 18	16 — 18
3523264	...	...	5 %	Do. 5 p.c. deb. stk. (Cen.Nth. sec.)	92 — 94	92 — 94
114133	10	10	...	Costa Rica, Nos. 60008 to 120494	7 —7½	6¾— 7
15447	20	20	...	Donna Th. Christina pref., gua. 7 p.c.	4 — 5	4 — 5
668000	Stk.	100	7 %	East Argentine, guar. 7 per cent.	85 — 88	85 — 88
330000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	107—109	107—109
25000	10	10	7/	Great South. of Spain 7 p.c. pref.shs.	6 — 7	6 — 7
15000	20	20	10/	Great Western of Brazil, guar. 7 p. c.	17 — 18	17 — 18
306250	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	110—113	111—114
165000	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock	101—104	101—104
12500	20	20	6/	Imp.Braz.Natal & N. Cruz, guar.7 p.c.	6½—7½	6 — 7
1400000	Stk.	100	6 %	Interoceanic of Mexico (Acapulco to Vera Cruz) Mort. Deb. stock	106—108	106—108
35000	10	10	9/	La Guaira and Caracas.....	10¼—10¾	10 —10½
370000	Stk.	100	5 %	Do. 5 per cent. debenture stock ..	102—104	102—104
112224	20	20	14/4	Lembg.-Czernowitz-Jassy, gua. 5 p.c.	20 — 21	20 — 21
40000	20	20	5/	Lima	8 —8½	8 —8½
3372	10	4½	2/3	Manila Railway Ordinary	2½—2¾	2½—2¾
30000	10	4½	3/1¾	Do. 7 per cent. cum. preference ...	3¼—3¾	3¼—3¾
2254720	Stk.	100	1¾ %	Mexican ordinary	57½—58½	61 — 62
2554100	Stk.	100	8 ,,	Do. 1st preference, 8 per cent.....	128—129	129—130
1011960	Stk.	100	6 ,,	Do. 2nd do. 6 do.	88 — 89	89 — 90
2000000	Stk.	100	6 ,,	Do. 6 per cnt. perpetual deb. stock	134—136	134—136
229400	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	100—103 ,,	100—103 ,,
60000	10	9	4/11	Midland Uruguay	6½— 7	6 — 7
1131375	Stk.	100	6 %	Do. Debenture Stock.....	99 —102	100—103
138000	20	20	14/	Minas and Rio, guar. 7 per ct.	20 — 21	20 — 21
138000	10	10	20/	Nitrate Railways	16¾— 17	16¾—17¼
40000	10	10	7/	North East of Uruguay 7 per ct. pref.	14 — 15 ,,	14 — 15 ,,
33500	10	10	7/	North West Argentine 7 per cent. pref	7 — 8	7 — 8
16000	10	10	7/	Do. Deferred.....	7 — 8	7 — 8
350000	Stk.	100	6 %	Do. 6 p. c. 1st perp.deb.stock cert.	108—111	108—111
5966	20	20	...	North Western of Uruguay.....	9 — 11	9 — 11
568960	Stk.	100	3½ %	Do. 6 per cent. 1st pref. stock	70 — 75	70 — 75
286179	Stk.	100	...	Do. 5 do. 2nd do.	45 — 50	45 — 50
389500	Stk.	100	6 %	Do. 6 do. debenture stock ...	113—118	113—118
44597	20	20	18/	Ottoman (Smyrna to Aidin)	17½—18½	18½—19½
1200000	Stk.	100	5 %	Recife and San Francisco, guaranteed	96 — 99	96 — 99
39810	10	10	6/	Royal Sardinian.....	10¾—11¼	10¾—11¼
59715	10	10	6/	Do. preference	11¾—12¼	11¾—12¼
29857	20	20	4/	Sambre and Meuse.....	10½—11½	10½—11½
19991	10	10	5/6	Do. 5½ per cent. preference	12½—13½	12½—13½
100000	20	20	24/	San Paulo (Brazilian), guar. 7 per ct.	44 — 46	45 — 47
750000	Stk.	100	5½%	Do. 5½ per cent. debenture stock...	125—130	125—130
19687	20	20	28/	Smyrna and Cassaba.....	16 — 18	16 — 18
6250	20	20	14/	Do. 7 per cent. preference.....	25 — 27	25 — 27
741497	20	20	6/4	South Austrian	14⅛—14⅝	13⅞—13⅞
30000	20	20	8/	S. Braz. Rio Grande do Sul, gua.	15 — 16 ,,	14 — 16 ,,
947807	Stk.	100	6 %	Do. 6 per cnt. irredeem. deb. stock	100—103 ,,	100—103 ,,
67400	5	5	2/6	Taltal ordinary	4¾— 5¼	4¾— 5¼
12500	20	10	4/2½	Uruguay Northern 7 per ct. preferred	3 — 6	3 — 6
26757	8½	8½	7/1	West Flanders.....	12½—13½	12½—13½
14000	10	10	5/6	Do. 5½ per cent. preference	12½—13½	12½—13½

Present Amount	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices Friday. Sept. 26.	Closing Prices, Friday, Oct. 3.
2022920	Stk.	100	2¾ %	Bengal and North Western, Limited	99 —101	99 —101
17708	10	9	2/5	Do. Shares	8¾—9¼	8¾— 9¼
100000	10	5	2/1	Bengal Centl. gua. 3½ p.c.+¼th profits	5½— 6	5½— 6
3000000	Stk.	100	4 %	Bengal-Nagpur, gua. 4%+½ surp.profit	116—118	115 —117
7550300	Stk.	100	55/	Bom., Baroda & Cent. India, gua.5 p.c.	182—185	178—182
80000	10	10	4/	Delhi, Umballa, Kalka, Limited	11¾—12¼	11¾—12¼
200000	100	100	...	Do. 4 p.c. deb. stk., paid up scrip	10½—108	106—108
41914	An.	...	9/10	Eastern Bengal A Annuities 1957.....	23½—24½	23½—24½
74936	An.	...	9/	Do. Bdo.1957(less 1s.8 1-16d.Sk.Fd	27 — 28	27 — 28
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock...	122—125	122—125
225637	An.	...	9/11	East Indian Annuity A 1953	23½—24½	23½—24½ed
624900	An.	...	9/3	Do. Ann.B£1p.an.(less1s.4d.Sk.F.	28½—29½	28 — 29 ,,
6550000	Stk.	...	44/0	Do. Def. Ann. Cap. gua. 4 p.c.....	113—115	113—115
1435650	Stk.	100	4½ %	Do. Irredeem. 4½ p.c. Deb. Stk.....	132—135	132—135
20000000	Stk.	100	5 %	Great Indian Peninsula guar. 5 p.c...	162—164	160—164
2701450	Stk.	100	4 ,,	Do. do. 4 p.c. Deb. Stk.	125—125	123—125
3000000	Stk.	100	4 ,,	Ind.Midland,gua.4p.c.+¼thsurp.prof.	116—118	115—117
8757670	Stk.	100	5 ,,	Madras Guaranteed 5 per cent.....	148—150	146—150
999960	Stk.	100	4¾ ,,	Do. 4¾ do.	140—142	138—142
500000	Stk.	100	4½ ,,	Do. 4½ do.	132—134	130—134
384700	Stk.	100	4 ,,	Oude & Rohilkund 4 p.c. Deb. Stock	102—105	102—105
200000	Stk.	100	5 ,,	Rohilkund and Kumaon	115—117	115—117
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	24 — 25	24 — 25
300264	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	27½—28½	27½—28½
3066344	Stk.	100	5 %	South Indian guaranteed 5 per cent...	129—131	129—131
142164	Stk.	100	4¾ ,,	Do. do. 4¾ do. ...	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	131—134	130—133
3500000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ¼ of prof.	114—116	113—115
1191700	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock...	119—121ed	119—121
2000000	Stk.	100	5 ,,	Nizam'sState Rail.Gua.(H.H.the)stk.	119—121	116—120
1000000	100	100	4 ,,	Do. 4 p.c. Deb. Scrip	103—105	102—104
800000	Stk.	100	5 %	West of India Portuguese guar. 5 p.c. by the Portuguese Govt...	109—111	108—110
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock...	114—116	113—115

	Divs.due.	%	AMERICAN RAILROAD SHARES.	Share	
$18563200	Mr.Jn.Sp.Dc.	6	Central of New Jersey	$100	115—120
$39680361	April Oct.	5	Chicago, Mil., and St. Paul common ...	$100	67 —67½
$21596900	Do.	7	Do. do. preferred ...	$100	116—118ed
$38000000		...	Denver and Rio Grande common	$100	19¼—19¾
$40000000	Mar. 1 Sept. 1	6	Illinois Central common	$100	118—110
$49466500	Feb. Aug.	4	Lake Shore and Michigan Southern.....	$100	110½111½
$32148300	Feb. 1 Aug. 1	6	Louisville and Nashville	$100	86½—87
$89428300	Jn.Ap.Jy.Oc.	4	N.Y.Cen.&Hud.R., div.pay.in Lon. 4/1½	$100	108—109
$77395200		...	New York, Lake Erie, and Western.....	$100	24¾—25¼
$8536600		...	Do. 6 per cent. preferred...	$100	62 — 65
$20000000		...	Ohio and Mississippi common.....	$100	24 — 25
$98521300	May Nov.	6	Pennsylvania shares	$50	53½—54
$39480361	Jan. July	...	Philadelphia & Reading Vot.Trust certs	$50	20½— 21
$60868500	Jn.Ap.Jy.Oc.	7	Union Pacific	$100	56 —56½
$20000000		...	Wab., St. Louis, & P. common stock ...	$100	11 — 12
$20000000		6	Do. preferred	$100	23 — 24
			CURRENCY BONDS.	Redm	
119626478	Jan. 1 July 1	4	Atch., Top., & Santa Fe 100-year Gen. Mortgage 4 per cent. Gold Bonds...	1989	85 — 86
$76000000	.....	...	Do. 100-yr. Inc. Mort. 5 p.c. Gld. Bnds.	1989	61½—62½
$10000000	Feb. 1 Aug. 1	5	Baltimore and Ohio 5 p.c. gold bonds...	1925	110—112
$23143000	Jan. 1 July 1	5	Central of New Jersey 5 p. c. gen. mort.	1987	113—115
$27629000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c.1stcons.m.bds.	1936	84 — 85
$1600000	Do.	6	Illinois Cent. bds. 1st mt.Chic.&Springfd	1898	110—112
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds ...	1930	117—119
$1960000	Apr. 1 Oct. 1	6	Do. Sink. Fd.bds. (S. & N. Alabama)	1910	110—113
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N.Orleans&Mob.div	1930	122—125
$4000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds...	1894	107—109
$52460000	Jan. 1 July 1	4	Mex. Cent. cons. mort. 4 p.c. gold bnds.	.....	75 — 76
$12500000	June 1 Dec. 1	6	Mex. National 1st mort 6 p.c. gold bds.	.....	91 — 93
$21710000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	128—133
$10000000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds	1904	111—113
$16890000	Do.	7	N.Y., Lake Erie, & W. 1stcon.m.bds. Erie	1920	155—140
$3705977	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	130—135
$33597400	June 1 Dec. 1	6	Do. 2nd consol. mortgage bonds	1969	105—106
$4028760	Do.	5	Do. Funded coupon 5 per cnt. bonds	1969	93 — 95
$508000	.....	6	Do. Gold income bonds	1977	70 — 80
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1905	35 — 36
$13096971	.....	...	Do. Deferred interest warrants	.....	17 — 18
$13100000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910	4 — 5
$28784000	Do.	...	Do. 3rd mortgage bonds.....	1915	1½—2½
$3858000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1932	100—102
$3000000	Jn. 15 Dec. 15	6	Pennsylvania Rail. cons. skg. fd. mort.	1905	120—124
$9900000	June 1 Dec. 1	4½	Do. 4½ per cent. gold bonds	1913	110—112
$15717000	Jan. 1 July 1	4½	Pennsylvania Co. 1st mort. gold bonds...	1921	110—112
$24686000	Jan. 1 July 1	4	Phil. & Readg. Gen.Mort.4p.c.GoldBds.	1958	83 — 85
$24410922	.....	8	Do. 1st pref. 5 p.c. income mort. bds.	1958	70 — 72
$26140518	.....	$7½	Do. 2nd do. do.	1958	54 — 56
$8956016	.....	$2½	Do. 3rd do. without opt. of conv.	1958	41 — 44
$6000000	.....	$2½	Do. do. with do.	1958	41 — 44
$20751096	.....	...	Do. Def.Inc.Bds, stmpd. as assented	.....	5½—6½
$6000000	May 1 Nov. 1	5	Do. cons.mort. bonds, 5 p.c. 1st series	.....	93 — 98
$27229000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9	109—111
			STERLING BONDS.		
£134000	Fb.15 Aug.15	6	Alabama Gt. Southern 6 p. c. deben. ...	1906	108—110
£349700	May 1 Nov. 1	7	Atlantic and Gt. West., guar. by Erie...	1904	... — ...
...	.....	...	Do. Committee's certs.	.....	... — ...
£760900	Jan. 1 July	7	Chicago, Mil., and St. Paul 1st mort. ...	1902	120—124
£750000	April 1 Oct. 1	5	Illinois Central, sinking fund.....	1903	103—105ed
£2600000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903	119—121
$8000000	Mar. 1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	105—108
£232800	May 1 Nov. 1	5	Do. Equipment Trust bonds	1908	97 — 99
£2781600	Jan. 1 July 1	6	Pennsylvania Railroad general mort. ...	1910	124—126
$5000000	Do.	6	Phil.&Erie cons.mort.(gua.byPenn.Ry.)	1920	126—128
£1399800	June 1 Dec. 1	6	Phila. and Reading general cons. mort.	1911	124—126
£1872800	April Oct. 1	6	Do. Improvement mortgage.....	.....	103—105ed

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 2nd half 1888.	1st half 1889.	2nd half 1889.	1st half 1890.	NAME.	Week end. Sept.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspndg. week, 1889.	Receipts per mile in week. 1890	1889	Number of weeks.	Aggregate receipts 1890	1889	Miles open in 1890	1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1890	£	£	£	£	£	£		£	£		
3 0 0	3 0 0	3 0 0	3 0 0	Belfast and County Down	26	N 1327	591	1918	1600	31	26	..	29576	28564	68	68
2 15 0	2 10 0	2 15 0	2 5 0	Belfast and N. Counties	26	N 2301	2424	4725	5043	23	24	..	73415	69029	203	203
nil	nil	nil	nil	Brecon and Merthyr	28	N 420	1040	1460	1453	24	24	13	21910	22207	61	61
2 12 6	2 10 0	2 12 6	2 10 0	Caledonian	28	24014	40687	64701	63148	82	80	9	628540	605308	794½	787½
nil	nil	nil	nil	Cambrian	28	2905	2199	5104	4880	22	21	..	74710	72244	237	237
2 15 0	2 10 0	3 5 0	2 15 0	Cocker., Keswick, & Pen.	27	332	723	1055	949	34	31	13	15023	13229	31½	31½
1 10 0	1 10 0	2 0 0	1 10 0	Cork & Ban. W. Crk. &c.	27	N 602	737	1339	1130	16	13	..	21998	19222	85	85
0 15 0	nil	1 0 0	0 15 0	Cork, Blackrock, & Pass.	26	N ..	..	401	334	67	56	..	8548	6930	6½	6½
nil	nil	nil	nil	Cork and Macroom	26	..	..	262	257	10	10	..	..	..	24¾	24¾
1 0 0	0 15 0	0 15 0	0 15 0	Dublin, Wicklow, & W.	26	..	..	4812	4452	34	31	13	71592	70379	143	143
	nil	nil	nil	Eastern and Midlands ..	28	N 889	1162	2051	1875	18	17	13	26242	24065	114	114
1 10 0	1 15 0	2 10 0	2 0 0	Furness	28	N 2115	7862	9977	9855	72	71	..	125674	127216	139	139
2 0 0	2 0 0	2 0 0	2 0 0	Glasgow and South West.	27	N 9996	14812	24808	24400	71	70	9	246060	239937	347½	347½
1 15 0	0 15 0	2 0 0	1 0 0	Great Eastern.....	28	N 46694	33217	79911	74616	78	77	13	1109892	1031885	1021	965½
2 17 6	1 15 0	3 2 6	1 15 0	Great Northern	28	N 34932	50938	85870	83789	87	86	13	1160854	1124710	990	979
2 17 6	2 0 0	2 0 0	2 0 0	Great Northern (Ireland)	26	7922	6181	14103	13485	29	28	13	197576	190017	487	487
0 15 0	0 12 6	0 17 6	0 12 6	Great North of Scotland	27	3907	3745	7652	7689	24	24	8	65598	63391	315½	315½
2 7 6	2 10 0	2 10 0	2 5 0	Great Southern and West.	26	8082	7841	15923	16060	31	31	13	219663	213217	522	522
3 12 6	2 15 0	4 0 0	2 12 6	Great Western	28	N 86990	95500	182490	174250	74	72	13	2453710	2346660	2481	2469
1 10 0	2 10 0	1 10 0	0 0 0	Highland	28	6265	3964	10229	9991	24	24	4	41949	39927	425½	425½
nil	nil	nil	nil	Hull, Barnsley, &c.	28	N ..	..	5188	5101	79	77	13	70812	70269	66½	66½
4 10 0	1 10 0	4 15 0	2 0 0	Isle of Wight.....	27	N 620	85	705	624	59	52	..	11786	11357	12	12
nil	nil	nil	nil	Kilkenny Junction	26	154	16	170	353	6	12	21	4327	4795	28½	28½
2 5 0	2 2 6	2 7 6	2 0 0	Lancashire and Yorkshire	28	N 33188	47906	81094	76493	155	146	13	1192974	1140986	524¼	524¼
3 15 0	3 7 6	4 0 0	3 7 6	London and North West.	28	98493	130658	229151	223440	122	119	13	3131742	3021954	1875	1575
4 2 6	2 2 6	5 0 0	2 2 6	Lon., Brighton, & S. C.	27	N 41534	12639	54173	52162	113	110	13	734179	716960	476¾	476
nil	nil	nil	nil	Lon., Chatham, and D.	28	N 24323	6187	30510	31416	169	175	13	443505	445264	180½	180½
3 10 0	2 5 0	3 15 0	2 7 6	London and South West.	28	N 48581	21163	69744	67005	79	76	13	953318	924386	880	877¾
3 5 0	1 5 0	3 5 0	1 5 0	Lon., Tilbury, & South.	28	3158	1128	4286	4433	63	67	13	68981	74922	68	68
1 15 0	0 12 6	2 15 0	0 7 6	Man. Shef. & L. & S. Y.	28	N 10883	30712	41595	40542	141	138	13	529851	514822	294½	294½
				Cheshire Lines	28	..	..	5440	4779	..	..	13	67750	64391	..	..
3 15 0	3 15 0	4 7 6	4 5 0	Maryport and Carlisle ..	28	N 638	1716	2354	2306	57	56	13	29760	29339	41½	41½
1 7 6	1 10 0	1 7 6	1 10 0	Metropolitan	28	..	..	12892	12468	368	356	..	167175	161774	35½	35½
nil	nil	nil	nil	Do. District	28	N ..	..	6687	6373	514	490	13	87557	81847	13	13
3 0 0	2 12 6	3 7 6	2 15 0	Midland	28	N 53651	121561	175212	167079	135	129	13	2315170	2167684	1300	1296
2 5 0	2 10 0	2 10 0	2 10 0	Midland Great Western..	26	3889	6572	10461	10415	24	24	..	118250	117433	432	432
1 10 0	0 17 6	1 15 0	0 17 6	North British	28	27586	41101	68687	66653	64	65	9	637015	594957	1067	1033
3 12 6	3 2 6	4 2 6	3 7 6	North Eastern Consol...	27	N 47294	100505	147799	138154	94	88	13	1961159	1841976	1578	1578
3 15 0	3 15 0	3 15 0	3 15 0	North London	28	5885	3047	8932	8944	744	745	13	115512	110622	12	12
2 5 0	2 0 0	2 10 0	2 10 0	North Staffordshire	28	4601	8646	13247	11694	69	61	13	189312	176544	193	193
				Do. Canal	28	..	..	1419	1456	12	13	..	.	..	119	119
nil	nil	nil	nil	Pembroke and Tenby ..	27	306	159	465	531	17	20	13	8407	8205	27	27
				Rhondda & Swansea Bay	28	142	226	368	369	24	34	13	3777	2315	15	9
4 10 0	5 0 0	3 0 0	3 10 0	Rhymney	27	..	..	3798	3223	59	50	13	38138	45907	63¾	63¾
3 2 6	1 10 0	3 7 6	1 12 6	South Eastern.....	27	N 34977	13579	48556	47237	114	110	13	665683	655586	425¾	418
7 10 0	7 10 0	7 0 0	3 15 0	Taff Vale.....	27	..	..	14325	14138	127	125	13	162217	190877	113	113
nil	nil	nil	nil	Waterford and Cen. Ire.	26	352	386	738	609	24	20	26	17134	16937	31	31
—	nil	nil	nil	Waterford and Limerick	26	N ..	..	4820	4530	17	16	13	57284	55611	280	280
nil	nil	—	—	Wrex., Mold, & Con. Q.	27	126	901	1027	1026	41	57	13	13199	11901	25	18

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

Belfast and County Down.—The aggregate for 1890 is 12 weeks and 4 days against 12 weeks and 5 days.

Belfast and Northern Counties.—Carrick and L. Railway included from July 1 in both years. Aggregate for 1890, 12 weeks and 4 days against 12 weeks and 5 days.

Brecon and Merthyr.—1889 receipts adjusted.

Cork, Bandon, and South Coast.—The above include receipts of Gionakilty extension section opened for traffic on August 28, 1886

Cork, Blackrock, and Passage.—Including steamers in both years.

Eastern and Midlands.—1889 receipts are adjusted to the actual figures.

Furness.—Aggregate for 1890, 12 weeks and 6 days against 13 weeks.

Glasgow and South Western.—1889 receipts are adjusted to the actual figures.

Great Eastern.—1889 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1890 and 1889 mileage.

Great Northern.—In addition to 639 miles of Great Northern line now open 181 miles of foreign lines are worked over and 170 miles of joint lines (G.N. proportion), making 990 miles. 1889 receipts are adjusted to the actual figures.

Great Western.—The return for the corresponding week last year is corrected to the actual figures.

Hull and Barnsley.—Receipts for 1889 are adjusted to actual figures.

Isle of Wight.—1890 aggregate, 12 weeks and 5 days against 12 weeks and 6 days.

London and South Western.—1889 receipts are adjusted to actual figures.

London, Brighton, and South Coast.—1889 receipts are adjusted to actual figures.

London, Chatham, and Dover.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures.

Manchester, Sheffield, and Lincolnshire.—1889 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

Maryport and Carlisle.—1889 aggregate adjusted.

Metropolitan District.—Receipts for both years exclude City Lines and Extensions traffic. 1889 receipts adjusted to agree with actual figures.

Midland.—The receipts for 1889 are adjusted to the actual figures.

North Eastern.—1889 receipts are adjusted to the actual figures.

South Eastern.—The receipts include steam packets and tolls in both weeks, viz., £1,899 in 1890, against £2,016 in 1889.

Waterford and Limerick.—Including 139 miles of joint lines worked by the W. and L. Railway.

Bombay, Baroda, and Central India and Rajputana-Malwa and Cawnpore-Achnera Lines.—Indian currency converted at 1s. 10d. per rupee.

Buenos Ayres Great Southern.—Telegram dated Buenos Ayres, Oct. 1, 1890:—Gold 143 per cent. premium.

Buenos Ayres and Ensenada Port.—Reduced to gold at current rates. Includes miscellaneous receipts. Gold premium, 142 per cent., against 114 per cent. Actual number of dollars taken $47,784 against $38,878.

Central Argentine.—Gold premium 1890, 142 per cent.; 1889, 114.

Central Uruguay.—The aggregate receipts are for 12 weeks and 5 days against 12 weeks and 6 days.

Mexican.—The aggregate is for 12 weeks and 5 days against 12 weeks and 6 days in 1889.

Victorian Government Railways.—The receipts are for 3 days against 4.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open.	
		1890	1889		1890	1889	1890	1889
	1890	£	£		£	£		
Austrian, B. H. and V. R.	Sept. 16	89877	83545	37	2626196	2542230	1757	1735
Bahia and San Francisco..	Aug. 30	N 677	525	..	6426	5137	76¾	76¾
Bombay, Baroda, and C. I.	Sept. 27	N 15308	15690	..	183072	197649	461	461
Do. Rajputana Malwa..	,, 27	N 23650	26031	..	275096	323151	1672	1672
Buenos Ayres and En. Port	,, 28	N 3917	3604	..	..	..	68	68
Buenos Ayres and Rosario	,, 27	9793	7272	..	406367	388328	344	344
Buenos Ayres Great South.	,, 28	N 27546	22697		276466	276801	840	840
Central Argentine.....	,, 28	N 12108	14553	..	528783	605522	437	267
Central Uruguay	,, 27	N 6640	7787	..	68473	83495	266	266
Chicago and Grand Trunk	,, 27	14463	14550	13	187378	196191	335	335
Detroit, Gd. Haven, & Mil	,, 27	5353	6162	13	63493	61152	189	189
Dutch Rhenish		..	..	..	..	..	141	136
Eastern of France.....	Sept. 9	119972	134737	36	3807900	3729428	2807	2792
East Indian		See	Extra	..	Traffic	Returns	1514	1514
Grand Trunk of Canada ..	Sept. 27	92352	89735	13	1104987	1117486	3487	3487
Great Indian Peninsula....	,, 27	37336	38568	..	487097	471689	1439	1439
Great Western of Brazil..	Aug. 9	625	642	..	3581	3991	87	87
Madras	,, 23	15804	15761	..	133196	126683	840	840
Madrid, Saragossa, and A.	Sept. 16	39773	42218	37	1505901	1468240	1670	1670
Mexican.....	,, 27	N 16400	13300	..	210700	197100	293	293
New South Wales		..	..	..	..	..	2113	1982
Northern of France.....	Sept. 9	146200	171160	36	4965200	4888360	2246	2244
Ottoman.....	,, 13	7609	8008	11	56504	57620	301	224
Paris and Orleans.....	,, 9	144949	156240	36	4426837	4403928	3809	3772
Paris and Mediterranean..	,, 9	298249	203655	36	9166798	8922473	5046	4956
Recife and Sao Francisco..	Aug. 2	1039	1153	5	5725	6240	77½	77½
Smyrna and Cassaba.....	Sept. ..	..	..	..	..	..	108	108
South Austrian	,, 16	100417	88913	37	2967626	2938827	1361	1361
South Indian.....	Aug. 16	10330	10023	7	77880	69827	654	654
Southern of France	Sept. 9	81278	80287	36	2405571	2286255	1844	1806
Victorian Government	July 3	N 44844	51609	..	..	..	2473	2199
West and N W of France	Sept. 9	126818	148957	36	3822500	3914038	2946	2852
West Flanders	,, 28	2186	2136	..	..	..	113	113

EXTRA TRAFFIC RETURNS.

Mersey Railway.—The traffic receipts for the week ending Sept. 28, 1890, amounted to £1,059 against £1,023 for the corresponding week in 1889—increase, £36. The total receipts for 13 weeks to date amounted to £14,762 against £13,563 for the corresponding period in 1889—increase, £1,199. Miles open, 3½ in each year. 1889 receipts adjusted to agree with actual figures.

Argentine Great Western.—Traffic receipts for the week ending Sept. 27, $25,400 against $21,891 in 1889.

Bahia and San Francisco.—The traffic receipts for the week ending Sept. 6, 1890, amounted to £857 against £547 for the corresponding week in 1889, increase, £310. The aggregate receipts to date amounted to £7,283 against £5,684 for the corresponding period in 1889; increase, £1,599.

Baltimore and Ohio South Western.—The gross earnings for the 3rd week of Sept., 1890, amounted to $52,500 against $46,100 in 1889; increase, $6,400. Total to date from Jan. 1—1890, $1,650,211; 1889, $1,495,090; increase, $155,121.

Bengal and North Western.—Company's Own Line.—The traffic receipts for the week ending Aug. 30, 1890, amounted to Rs. 29,610 against Rs. 31,868 for the corresponding week in 1889—decrease, Rs. 2,258. Total from commencement of half year, Rs. 2,98,560 against Rs. 3,42,279 for the corresponding period in 1889—decrease, Rs. 43,719. Miles open, 376 in each year. Tirhoot State Railway.—Week ending Aug. 30, 1890, Rs. 32,011 against Rs. 30,938 for the corresponding week in 1889; increase, Rs. 1,073. Total from commencement of half year, Rs. 2,52,718 against Rs. 3,05,094 in 1889; decrease, Rs. 52,376. Miles open, 315 and 273.

Bengal Central.—The traffic receipts for the week ending Aug. 23, 1890, amounted to Rs. 12,320 against Rs. 15,914 for the corresponding week in 1889; decrease, Rs. 3,594. The aggregate receipts from July 1, 1890, to date amounted to Rs. 93,000 against Rs. 103,234 for the corresponding period in 1889; decrease, Rs. 10,234. Number of miles open for traffic. 125 in each year.

Bengal-Nagpur (Including Katni-Umaria Section, 37 miles).—The traffic receipts for week ending Sept. 6, 1890, amounted to Rs. 26,223 against Rs. 18,927 for the corresponding week in 1889; increase, Rs. 7,296. Total from commencement of half year, 1890, Rs. 2,65,560 against Rs. 1,84,209 for the corresponding period in 1889; increase, Rs.81,351. Miles open, 437 against 293.

Buenos Ayres and Pacific.—The approximate earnings for the week ending Sept. 20 were $70,050. Miles open 426.

Canadian Pacific.—The traffic receipts (including the New Brunswick Railway) for seven days ending Sept. 21 were $365,000 (with 5,568 miles open) against $381,000 for the corresponding period of 1889 (5,377 miles), showing an inc. of 191 miles and a dec. of $16,000. The aggregate receipts from Jan. 1 to date were $10,953,000 against $10,273,000 for the corresponding period, an increase of $680,000.

Chicago, St. Paul, and Kansas City (Including Minnesota and North Western).—Approximate gross traffic for week ending Sept. 21, 1890, $90,050 against $81,048 (actual) in 1889; increase, $9,002. Mileage—1890, 824; 1889, 815.

Cincinnati, Washington, and Baltimore.—The gross earnings for the 1st week in Feb., 1890, amounted to $46,900 against $40,200 in 1889; increase, $6,700. Total to date from Jan. 1, 1890, $241,700 against $220,000; increase, $21,700.

Cordoba Central.—The approximate earnings for the week ended Sept. 21 were as follows:—Original Line, $15,000 gross. Miles open, 132. Central Northern Section, $61,000 gross. Miles open 549½.

East Argentine.—The traffic receipts for the week ending Aug. 10, 1890, amounted to £1,404 against £1,356 for the corresponding week of 1889, showing an increase of £48. Total from Jan. 1, 1890, to date, £45,688 against £34,323 in 1889; increase, £11,365.

East Indian.—The traffic receipts for the week ending Sept. 27, 1890, amounted to Rs.6,90,000 against Rs.7,35,000 in the corresponding week of 1889; decrease, Rs.45,000. The aggregate receipts from July 1, 1890, Rs. 81,59,000 against Rs. 87,28,000 for the corresponding period in 1889; decrease, Rs. 5,69,000. Miles open, 1,525½ against 1,525½.

East Tennessee, Virginia, and Georgia.—The gross earnings for the 3rd week of Sept., 1890, amounted to $158,392 against $140,135 in 1889; increase, $18,257. Total to date from July 1—1890, $1,710,102; 1889, $1,370,034; increase. $340,068.

H.H. the Nizam's State Railway.—The earnings from July 1 to Aug. 30, 1890, amounted to Rs. 396,516 against Rs. 389,606 between July 1 and Aug. 31 in 1889; increase, Rs. 6,910. Miles open. 354 against 354.

Illinois Central.—The gross earnings for Aug. amounted to $1,226,490 against $1,177,834 in the corresponding month of 1889.

Indian Midland.—The traffic receipts for the week ending Sept. 27, 1890, amounted to Rs. 45,930 against Rs.50,398 for the corresponding week in 1889; increase, Rs. 4,468. Total from commencement of half year, Rs. 5,59,858 against Rs. 6,01,980 for the corresponding period in 1889; decrease, Rs. 42,122. Miles open, 734½ against 734½.

La Guaira and Caracas.—The traffic receipts for the weeks ending Sept. 9 were £1,185 against £1,675 for the corresponding period in 1889; decrease, £490. Gross receipts from Jan. 1, 1890, to date, £38,326 against £40,866 for corresponding period in 1889; decrease, £2,540. Miles open, 23.

Lima.—The traffic receipts for two weeks ending Aug. 19, 1890, were £2,430 against £1,813 for the corresponding period in 1889, showing an increase of £617. The aggregate for 33 weeks to date amounted to £44,132 against £37,732; increase, £6,400.

Mersina, Tarsus, and Adana.—Gross receipts for week ending Sept. 2, £290, against £140 for the corresponding week in 1889; increase, £150.

Mexican Central.—The approximate gross earnings for the 3rd week of Sept. were $101,696 against $100,405 for the corresponding period of 1889.

Mexican National.—The gross earnings for the 3rd week in Sept. were $M69,974.

Minas and Rio.—The traffic receipts for the month of Aug., 1890, amounted to 80,924 milreis against 60,797 milreis for the corresponding month in 1889; increase, 20,127 milreis. Aggregate for 2 months to date, 158,096 milreis against 125,675 milreis for the corresponding period of 1889; increase, 32,421 milreis.

New York, Lake Erie, and Western.—The gross earnings for Aug. amounted to $2,798,618, against $2,778,708 for the corresponding period last year.

New York, Ontario, and Western.—The gross earnings for the 3rd week in Sept., 1890, amounted to $52,202 against $43,945 in 1889; increase, $8,257. Total to date from July 1—1890, $668,598; 1889, $571,055—increase, $97,543.

New York, Pennsylvania, and Ohio.—The gross traffic receipts, as returned by the Erie Company, for the month of Aug. amounted to $667,071 against $661,296 for the corresponding period of 1889, showing a gross increase of $5,775 for the month. Total increase for 5 months (April—Aug.), $294,481.

Nitrate Railways.—The traffic receipts from Sept. 16 to Sept. 30 were £48,450, against £36,272 in 1889; estimated increase, £12,178. Estimated total decrease on 1889, £6,595. Note.—The above amounts are calculated at the average rates of exchange which prevailed during the periods mentioned.

Ohio and Mississippi.—The estimated earnings for the 1st quarter of Sept. were $105,076 against $94,863 actual earnings for the corresponding period of 1889—increase, $10,214. Seven week days in 1890; six week days in 1889.

Puerto Cabello and Valencia.—The traffic receipts for 3 weeks ending Aug. 26 amounted to £2,322 against £2,375 for the corresponding period in 1889; decrease, £53. Gross receipts from Jan. 1 to date, 1890, £37,141 against £39,191 in 1889; decrease, £2,050. Length of line, 34 miles.

Quebec Central.—The gross earnings for the 2nd week in Sept., 1890, amounted to $5,853 against $4,918 in 1889; increase, $934. Total to date from Jan. 1, 1890, $192,432 against $197,852 in 1889; decrease, $5,419. Miles open, 153.

Rohilkund and Kumaon.—The traffic receipts for the week ending Aug. 30, 1890, amounted to Rs. 6,120 against Rs. 6,326 for the corresponding week in 1889—decrease, Rs. 206. Total from commencement of half year 1890, Rs. 47,172 against Rs.55,560 for the corresponding period in 1889—decrease, Rs.8,388. Miles open in each year, 55.

Royal Swedish.—The traffic receipts for the month ending July 31, 1890, amounted to £4,151 against £4,235 for the corresponding month in 1889; decrease, £84.

San Paulo Brazilian.—The traffic receipts for two weeks ending Aug. 31, 1890, amounted to Rs. 323,922, against Rs. 288,953 for the corresponding period in 1889; increase, Rs. 34,969. Total decrease from July 1, 1890, Rs. 108,237. Miles open, 86½.

Southern Mahratta.—Company's Own Line.—The traffic receipts for the week ending Sept. 6, 1890, amounted to Rs. 81,042 against Rs. 54,958 for the corresponding week in 1889; increase, Rs. 26,084. Total from commencement of half year, 1889, Rs. 7,40,226 against Rs. 6,62,784 for the corresponding period in 1889; increase, Rs. 77,442. Miles open, 1,041.80 and 856.27.

Mysore State Railway.—Week ending Sept. 6, 1890, Rs. 30,467 against Rs. 17,418 for the corresponding week in 1889; increase, Rs. 13,049. Total from commencement of half year, Rs. 2,36,841 against Rs. 1,55,023 in 1889; increase, Rs. 81,818. Miles open, 296.00 and 295.86.

Union Pacific Railway.—The gross earnings for Aug. amounted to $3,873,914 as compared with $3,014,137 in the same month of last year.

Wabash Western.—The earnings for the week ending Sept. 14, 1890, amounted to $282,778 against $292,736 for the corresponding period of 1889; decrease, $9,958. The total earnings from July 1, 1890, to date were $2,849,194 against $3,019,402 for the corresponding period of 1889; decrease, $170,209.

West of India Portuguese Guaranteed.—The traffic receipts for the week ending Sept. 6, 1890, amounted to Rs.5,841 against Rs.4,397 for the corresponding week in 1889; increase, Rs. 1,444. Total from commencement of half year, Rs. 43,475 against Rs.46,274 for the corresponding period in 1889; decrease, Rs. 2,799. Miles open, 51 in both years. Train miles run, 1,920.

TELEGRAPH RECEIPTS.

Brazilian Submarine.—The traffic receipts for the week ending Sept. 26 amounted to £4,970.

West India and Panama.—The estimated traffic receipts for the half month ending Sept. 30 are £2,405, as compared with £2,218 in the corresponding period of 1889.

Western and Brazilian.—The traffic receipts for the week ending Sept. 26 were £3,899, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

TRAMWAY RECEIPTS.

Tramways.	Week ending.	Miles open. 1890.	Miles open. 1889.	Receipts. 1890. £	Receipts. 1889. £
Belfast Street	Sept. 27...	— ...	— ...	1,450	1,257
Bristol	,, 26...	— ...	— ...	1,499	1,330
Calais	,, 27...	— ...	— ...	190	173
Dublin United	,, 26...	— ...	— ...	2,317	2,210
Edinburgh Street	,, 27 ..	18½ ...	18½ ...	2,330	1,882
Glasgow *	,, 27...	30.26 ...	30.26 ...	4,966	4,365
Imperial	,, 26...	— ...	— ...	419	382
London†	,, 27...	21⅝ ...	20⅝ ...	6,615	5,457
London Southern	,, 27...	— ...	— ...	335	270
London Street	,, 27...	— ...	— ...	2,648	2,261
North Metropolitan ‡	,, 27...	41 ...	41 ...	8,420	7,293
Provincial	,, 27...	— ...	— ...	2,228	1,931
Southampton	,, 27...	— ...	— ...	300	256
South London ‖	,, 27...	— ...	— ...	1,564	1,400
Sunderland	,, 26...	— ...	— ...	308	242
Swansea	,, 26...	— ...	— ...	493*	375
Wolverhampton	,, 28...	— ...	— ...	223	195

* Passenger for week, 999,688. Aggregate receipts—1890, £64,059; 1889, £57,823.

† Number of passengers for week, 1,304,597 against 1,127,140 for corresponding week last year. Miles run, 145,419 against 127,283. Cars run, 294 against 255. Aggregate receipts—1890 (89 days), £86,709; 1889 (89 days), £75,871.

‡ 1,523,486 passengers were carried during the week.

‖ Total receipts from July 1, 1890, £19,806; 1889, £20,603.

Barcelona.—The traffic receipts for the month of Sept. amounted to £4,256 against £4,656 for the corresponding month of 1889; decrease, £400. The gross receipts from Jan. 1 to Sept. 30 amounted to £36,987 against £39,664 in 1889.

Carthagena and Herrerias.—The traffic receipts for the month of Sept. amounted to £2,748 against £3,608 for the corresponding period of 1889; decrease, £860. The gross receipts from Jan. 1 to Sept. 30 were £39,031 against £25,569 for the corresponding period of 1889.

PROVINCIAL PRICES.

Bristol Market Report, Oct. 2.—Messrs. Betton Sayce, Vaughan, and Co.'s Current Circular states:—An active business has been ruling during the current week, especially in locals. Barry advanced to 200ed. We anticipate a substantial rise in the preferences and debentures in this Company. Brecon and Merthyr stocks (both debentures and preferences) are in demand. The quotations for the A and B are generally too low in view of business actually done, although the A is quoted in the London list at 106 to 109. There are buyers above the top quotation in this market. Cambrian railway debentures have been dealt in to a fair extent, but the supply is not equal to the demand at the present quotations. In our previous circular we continued to point out the favourable prospects of this line, and it appears to us that no railway in South Wales has similar prospects of improvement. The D debenture at 93 per cent. and first preference at 71 per cent. should both be good buying. Devon and Somerset and Neath and Brecon stocks are both strong, and have changed hands to a fair extent. Severn and Wye stocks have improved in price, although the position of the line, we think, warrants higher quotations, and the traffics are most satisfactory. At present, taking the working expenses, including the amount placed to the fund for replacing the rolling stock, &c., tantamount to about 67 per cent. of the receipts, assuming the existing receipt to be 60 per cent. of the working expenses, the difference, we believe, would suffice to pay the A and B their dividends in full.

Cardiff, Oct. 2, 1890.—Messrs. Thackeray and Co.'s circular states:—In local rails the market has been fairly active. Taff Vales are steady and have been done to a moderate extent at 73. Barrys, on the other hand, show a slightly weaker tendency, and stock is offering at 199. Rhymneys continue in good request at 142, and there are a few transactions to note in Rhondda and Swansea Bays. In preference and debentures more than usual briskness has prevailed, and fair parcels of Barry first, Rhondda and Swansea Bay, and Alexandra Dock and Railway preference, also Barry 4½ per cent., Neath and Brecon A, and Taff Vale debenture have changed hands. Among banks attention again is chiefly directed to National of Wales, which show a further rise of ½, with a continued upward tendency. Glamorganshire preference, London and Provincials, and South Wales Unions have also been inquired for. In miscellaneous, Blands, Royal Hotel preference, Bristol and South Wales Wagons, and Mountstuart Dry Dock B have been dealt in. In coal and iron, D. Davis have improved ½, and a good business has been done in these, Newport Abercarns, International, and North's Navigations. Spiller and Baker have just declared an interim dividend of 5 per cent. The ordinary shares of this Company are scarce, but a few of the preference are obtainable at 3 premium. Brewery shares are for the moment quite neglected.

Railways—Barry, 199 201, Rhondda & Swansea Bay 11¼ 11¾, Rhymney, 140 143, Taff Vale divided stock, 72 74.

Preferential.—Cambrian No. 1, 4 per cent., 70 71, do. No. 2 4 per cent. 41½ 42½, Pembroke and Tenby 5 per cent., 7 7½e. Taff Vale No. 1, — —, do. 4 per cent. consolidated, 114 116, Rhymney 4 per cent. consolidated, 114 116.

Guaranteed or Leased.—Aberdare 10 per cent., 140 142, Bath Extension Ordinary, 111 113, Penarth Harbour, Dock, and Railway, 152 154e.

Debenture Stocks.—Brecon and Merthyr A, 106 108, do. B, 99 101, Cambrian A 4 per cent. 118 119, do. B 4 per cent, 112 113, Rhymney 4 per cent., 123 125, Somerset and Dorset No. 1, 149 151, Taff Vale 3 per cent., 93 96.

Banks.—Bristol and West of England, 17 17½, Glamorganshire 4½ 4¾, London and Provincial, 19¾ 20½, National Bank of Wales, 15½ 15¾, National Provincial, 53 54, South Wales Union, Limited, 11 11½.

Gas.—Aberdare, 14½ 14½e, Bristol, 192 193, Cardiff C, 142 148, Newport C, 137 142, Swansea, 37½ 38½.

Miscellaneous.—Alexandra Dock and Railway, 15½ 16½e, do. first preference, 101 103e, Bristol and South Wales Wagon Company, 5 5½, Cardiff Corporation 3½ per cent. stock, 106 108, Cardiff Junction Dry Dock, 21 22e, Cardiff and Swansea Colliery, 1½ 1¾, Ebbw Vale, 7½ 7¾, Gloucester Wagon Company, Limited, 9 9½, Great Western Colliery B 6¾ 7½, do. A, 9¼ 9¾, Hancock ordinary, 25½ 26½, do. preference, 13 13½, Hill's Dry Dock, 8 8½, Milford Dock. 1 • 1½, Mount stuart Dry Dock, 52 54, Nantyglo and Blaina preference, 58½ 59½, Newport Abercarn Colliery, 9 9¼, do. Tramways, 8¾ 9½e, Rhymney Iron Co., £5, 1¾ 2, Swansea Corporation 3½ per cent. stock, 107 108, do. Harbour 4 per cent. bonds, 98 100, South Wales Colliery A, 8¾ 9¼, Tredegar Iron and Coal A. 21½ 22½, do. B, 17½ 18½.

Hull, Oct. 2.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., —, —, Hull Barnsley, &c., stock, 37¼, 37¾, Hull Dock consolidated stock, 24, 26, do. 4½ per cent. debenture stock, 93, 95e, do. 4 do. 89, 91e, do. 4½ per cent. preference stock, 1881, 72, 76, Hull Banking Co., Limited, 14¼, 14½, London & Yorkshire Bank, Limited, 4¼, 4¾, Yorkshire Banking Company, Limited, 37¼, 37½, British Gas Light Company, Limited, 44, 46e, Kingston-upon-Hull Gas Company, 88, 92, Sutton, Southcoates, and Drypool Gas Company A to D shares 16½, 16½, Col. and U.S. Mortgage Company, 2½ paid, 4⅞, 5⅛, Earles' Shipbuilding and Engineering Company, Limited, 29¾, 30¼, Hull Brewery Limited, ordy. shares, 10, 10½, ditto 7 per cent. pref. shares, 12½, 12¾, ditto 5½ per cent. deb. stock, 114, 116, Hull Corporation 3½ per cent. debenture, 108, 109, Hull General Cemetery Company, 15, 17, Hull People's Public House Limited, 37s. d., 38s. 0d., Hull Street Tramways Co., —, —, Mercantile Steam, Lim., 8½, 9½, River Wear 4½ per cent. Funded Debt, 111, 113, Walker and Smith, Limited, B, — to —.

Newcastle-on-Tyne, Oct. 2, 1890.—Messrs. J. S. Challoner and Son in their circular state:—The market for Iron and Steel Companies' shares has been easier during the past week, and prices in some cases are slightly lower. Armstrong-Mitchell and Co. shares are unchanged at 189, 190e, Barrow Hematite Steel ordinary unchanged at 4⅝, 4⅞, ditto 6 per cent. preference unchanged at 8, 8½, Bede Metal unchanged at 1, 1½, Bolckow Vaughan and Co. a fall of ½ at 17¾, 18e, ditto £12 paid a fall of ½ at 10, 10½e, Cammell & Co. unchanged at 117, 119, Consett Iron £7 10s. paid unchanged at 28⅝, 28⅞, ditto £7 10s. paid, 1886 issue, unchanged at 28⅝, 28⅞, Consett Spanish Ore unchanged at 5, 5½, Darlington Iron a fall of ½ at 2¾, 3, ditto 7 per cent. preference unchanged at 5⅝, 5⅞, Dorman, Long, and Co. £5 shares unchanged at 5½, 5⅝, Earle's Shipbuilding unchanged at 29, 30, Ebbw Vale Steel a fall of ½ at 7⅝, 7½, John Abbott & Co. unchanged at 67½, 68e, John Brown & Co. unchanged at 14¾, 15¼, Moss Bay Hematite Iron a rise of ⅝ at ⅞, ⅞, Palmer's Shipbuilding A Shares a fall of ½ at 19½, 20½e, do. B unchanged at 13½, 13¾e, do. 5 per cent. preference unchanged at 8, 8½e, Tharsis Sulphur & Copper a fall of ¼ at 5¾, 5⅞, Teeside Iron & Engine unchanged at 15s. 0d., 17s. 6d., ditto 10 per cent. pref. unchanged at 10s. 0d., 12s. 6d., West Cumberland Iron unchanged at 2½, 2⅞, Newcastle Chemical unchanged at 2¼, 2½, Langdales unchanged at 2⅝, 2⅞, Lawes unchanged at 7, 7¼, Consett Water unchanged at 8¼, 8¾, Newcastle Water unchanged at 234, 236, do. 1876 unchanged at 165, 166, do. 5 per cent. preference unchanged at 149, 151, Newcastle Gas unchanged at 181½, 182½, George Angus and Co. £7 10s. paid unchanged at 11½, 11¾.

Stirling, Oct. 1.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the markets have been flat, owing to the unsettled state of the money market. Trade reports, however, continue satisfactory. The money market is harder. In Scotch railways the principal fall has been in Caledonian, owing to the strike of the blast furnacemen and probable difficulties with the colliers, which are all likely to reduce the traffic receipts. English railways have also declined. American securities have been out of favour. This week's Grand Trunk traffic shows a large increase. Canadian Pacifics are lower. In Foreign railways, there has been less business doing.

Swansea, Aug. 20, 1890.—Mr. Herbert Rake's report of the South Wales market from Swansea is as follows:—Business in local railways has been confined within narrow limits, the lateness of the holiday season this year and the uncertainty prevailing as to the immediate course of the money market no doubt exercising a quiet tendency all round. Brecon and Merthyr B debenture stock has improved, and Cambrian Railway D debenture stock is also up in price. Rhondda and Swansea Railway shares have, however, dropped to 11 to 11¼, owing to the hitch with the Great Western at Aberavon Junction respecting through trains to Swansea and the consequent block of the traffic. At present it is difficult to foresee the issue, as the Great Western, at the instigation of the Board of Trade, require catchpoints to be inserted at the level crossings, which the Rhondda Railway naturally refused, as the line at this point, being a portion of the old Cwmavon Twamway, was in existence before the Great Western, who, therefore, it is contended, are the real trespassers, and have no jurisdiction in preventing the continuation of free access to the harbour at Port Talbot on the part of the smaller Company. Rhymney Railway stock has risen 2, but Taff Vale is about the same. Severn and Wye and Severn Bridge Railway preference stocks have all advanced in price, and the ordinary stock has improved to 9 to 11, business having been done at 9¾ and 10 latterly.

MEETINGS FOR THE WEEK.

Tuesday, Oct. 7.

(Special).—Nitrate Railways. Winchester House, at 3

Friday, Oct. 10.

(General).—San Paulo (Brazilian). City Terminus Hotel, at 1

,, Algeciras (Gibraltar). 2, Coleman Street, at 2

NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

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HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the control of a Company.

SATURDAY, OCT. 4, 1890.

Issue of Grand Trunk Capital—A Good Investment Stock.

We direct the attention of investors to the issue of capital which the Grand Trunk Company is making at present. Our rule is to let our readers judge for themselves as regards investments, placing the essential points before them to guide their judgment. But on this occasion we feel we are doing no more than discharging a duty in directing attention to this issue, because in many respects it presents an opportunity which does not often recur, and there is very little of the speculative element about it. The investor generally looks for security rather than high interest, and this issue complies with that important condition. The issue is of £1,200,000 perpetual 4 per cent. consolidated debenture stock at the price of £97 10s. for every £100 of stock, meaning an interest yield of £4 2s. per cent. This issue will rank in all respects equally with the existing perpetual 4 per cent. consolidated debenture stock, and the market price of that as we write is 98 to 99, with the quarterly dividend now due taken off; so that the investor, by subscribing for the new issue, would gain £1 10s. per cent., besides the 10s. per cent. transfer duty and 2s. 6d. per cent. brokerage, in all over £2 per £100 of stock dealt with. The dividend is payable quarterly, and the interest is cumulative. Now, as to the security, the capital outlay of the Company is something about 57 millions, nominal and the amount raised in loans and

debentures is only 16½ millions. This debenture stock has behind it at least 40 millions of capital, and out of this capital ranking after it between 8 and 9 millions is bearing full interest. At the very worst of times there is no question about the debenture interest. The 5 millions odd of 4 per cent. guaranteed coming after it may even be said to be fully covered in the worst of times. Taking the finances of 1889 the net revenue was £1,212,000, whilst the charge for the service of loan capital and debentures was only £688,000. There is no difference, in fact, between this debenture stock and that of any ordinary dividend paying English line, except that the property is situate in Canada. There is another difference, too, which it is to be feared weighs with some superficially informed people, and this is that some of the securities of the Company are speculative. People would say, "Oh, don't touch Trunks," meaning the lower securities of the Company, which bear no interest and are never likely to, and which, in consequence, are mere "counters" in stock exchange transactions. This debenture stock is entirely outside of this region. It is a purely investment stock, fully covered and bearing a rate of interest not often to be found with such security.

The issue is made to redeem the balance (£437,000) of the Great Western 6 per cent. debenture bonds maturing on the 1st December next, for meeting £450,000 expenditure on the St. Clair Tunnel, for further doubling of the main line, and for purchasing additional rolling stock. The St. Clair Tunnel is a separate undertaking, and against this £450,000 outlay the Grand Trunk Company will get 5 per cent. bonds. The interest on the £1,200,000 of debenture stock now offered is £48,000 per annum; the interest on the Great Western bonds to be redeemed is £26,220 per annum, and on the St. Clair Tunnel bonds £22,500, the two together making £48,720, so that from that point of view the saving in interest charges will be £720 per annum. The principal of the Great Western and St. Clair Tunnel bonds combined is £887,000, whilst the issue of debenture stock is £1,200,000 — difference, £283,000. It follows then that the present issue will give this £283,000 for improvements without adding a penny to the interest charges of the Company. More than this, the benefits of the Tunnel itself must not be left out of account in looking at the general position of the Company. In recent years it has made a constant practice of redeeming the higher interest bearing securities of the Company (5 and 6 per cent.) by 4 per cent. debenture stock, just as it is now dealing with the Great Western Bonds. In this way great relief is afforded to the general finances of the Company, and the position of the debenture stock itself is improved; besides, the saving has gone to improve the property generally. These absorbed bonds are held as collateral security, so that the debentures have a double security—the general revenue of the Company and the pre-preference securities absorbed, which practically form a trust fund. The holders of the Great Western 6 per cent. bonds maturing the 1st December next are notified that they may redeem them at any time with interest to date, by presenting them at the office of the Company.

Buenos Ayres and Rosario.

The commercial crisis at Buenos Ayres and subsequent revolution do not appear to have affected the Buenos Ayres and Rosario property to any appreciable extent, judging by the report for the half year ended 30th June. True, the worst of the time has been since then, and as regards that the Directors believe that "renewed prosperity and confidence will soon be established, and that the Shareholders need have no anxiety on account of a merely temporary depression caused by exceptional circumstances." Some 344 miles were worked on revenue account during the half year, against 341, making a difference of only three miles, and the increase in the gross receipts was £34,749, or 12·83 per cent. The increase in working expenses was £17,295, or 12·80 per cent., leaving a net increase of £17,453. The interest charges come to £65,924, against £62,656, leaving a disposable balance of £87,139, against £72,953, showing an improvement of £14,200. An interim dividend of 3½ per cent. is declared on the ordinary stock, the same as in the corresponding half year, leaving a balance to carry forward of £43,319, against £32,420. The Company carried 251,000 more passengers, and got £9,300 more for doing so. In the gross weight of goods hauled there was an increase of 79 per cent., but the receipts from goods show an increase of only 17 per cent. This may partly arise from the fact that the average value of the paper dollar during the half year was 1s. 7¾d. against 2s. 6¼d., but, on the other hand, the Company tacked on 60 per cent. to the tariff rates during the greater part of the half year against 15 per cent. in 1889. Notwithstanding this, the discrepancy between the increase in the amount of goods handled and the increase in the money for carrying the goods would point to a considerable loss through the depreciation of the currency. The Company, in fact, got only 6s. 1d. for each ton lifted against 9s. 3d. in the corresponding half year. Rapid progress is being made with the extensions. The Tucuman extension will be completed by next spring. The Santa Fe branch is open to within three miles of the city of Santa Fe. The whole system, when all is finished, will comprise 907 miles, of which 344 miles are now worked on revenue account, 396 miles are worked on construction account, and 167 miles are in course of construction. Out of £500,000 7 per cent. preference shares, holders of £265,480 have exercised the option to convert into ordinary stock; out of £900,000 Sunchales Extension shares £486,540 has been similarly converted. The option for the preference shares will expire on the 1st of February next, and for the Sunchales shares on the 15th June, 1892. The Board now offer to Proprietors another £1,000,000 of the 4 per cent. debenture stock at the price of £95 per cent. The authorised amount of debenture stock is £3,333,000, of which £2,000,000 has already been issued. The share capital of the Company is £5,000,000 all issued and fully paid up.

De Beers Consolidated Mines.

The vast concern, known as De Beers Consolidated Mines, Limited, means not only a great deal in itself, but it also represents the tendency to amalgamation of struggling diamond mining companies with a view, first, to a reduction of working expenses; and secondly, to the maintenance of the price of diamonds at a remunerative level. Everything in connection with De Beers Consolidated Mines is on an imposing—not to say a gigantic—scale. In the course of the financial year ended March 31, 1890, the Company washed 1,325,400 loads of blue ground at De Beers and Kimberley and 625,700 loads at Dutoitspan and Bultfontein. From this vast mass of "blue" the management obtained 1,608,830 carats of diamonds, yielding in money £2,641,558. The working expenses of the Company's four mines amounted for the year to £1,431,778, so that there was a profit on working for the 12 months of £1,209,780. This profit of £1,209,780 was increased to £1,857,863 by the balance of £322,431 brought forward from 1888-9, by £26,762 received in the shape of dividends on investments, &c., and by £298,890 representing the increase of blue ground for the year. Out of the £1,857,863 the Directors applied £789,682 to the payment of dividends, £72,283 to the cost of issuing debentures, £2,482 to expenses in connection with the Paris Exhibition, £322,431 to the purchase of property, and £205,569 to depreciation of plant, machinery, &c., leaving a reliquat of £465,416 to be carried to the credit of 1890-1.

In the course of the financial year 1889-90 the purchase of the Kimberley Mine was finally concluded by the Company. During the 12 months the Directors also bought up the Anglo-African Diamond Mining Company, the Compagnie Generale des Diamants, the Sultan Diamond Mining Company, and the United Diamond Mining Company. They further entered into a permanent working agreement by which they practically secured possession of the undertaking of the Griqualand West Diamond Mining Company. In the Bultfontein Mine they further purchased the undertakings of the Bultfontein Diamond Mining Company, the Spes Bona Diamond Mining Company, and the South African Diamond Mining Company; while they entered into an agreement with the Consolidated Company, Bultfontein, similar to that concluded with the Griqualand West Diamond Mining Company. These amalgamations increased the capital of De Beers Consolidated Mines by about £2,564,000. Other minor investments were also made last year in sundry other South African undertakings. The share capital in De Beers Consolidated Mines stood at the close of March, 1890, at £3,948,955, while the Company had also debentures outstanding at the same date to the further extent of £4,508,900. It is not a little remarkable that we should have to deal with figures of this magnitude when we remember that 20 years have scarcely yet elapsed since a little boy, playing on the banks of the Vaal, lighted upon a glittering stone, which afterwards found its way to a Cape Town scientist, and ultimately led to the development of the now vast industry of South African diamond mining. We can but regard the organisation of De Beers Consolidated Mines, as not only a great advantage to those who have invested capital in the undertaking, but also as a decided boon to the South African diamond fields generally. The constant difficulty with which small South African diamond mining Companies had to contend in the past was the trying and unceasing fluctuations in the price of diamonds. By virtually controlling the working of

diamonds in Griqualand West, De Beers Consolidated Mines give a stability to the business which it has long required. At the same time, it is clear that it is not sufficient for De Beers Consolidated Mines to simply pile up a monster undertaking by successive amalgamations of smaller companies. It is equally necessary that these amalgamations should be carried through upon sound business principles,—in other words, it is essential that the Shareholders in De Beers Consolidated Mines should not pay too dearly for their whistle, when they are taking over additional properties. Current working operations should also be conducted with discretion, care, and economy; and, in our judgment, the Company would do well to build up a substantial reserve fund, as the time may come some day when the supply of diamonds will give out. There are certainly no signs of this at present; but, nevertheless, the supply can scarcely be expected to last for ever.

An unauthorised paragraph has been going the round of the papers to the effect that the amount due to the Mexican Railway Company under the subvention "would be paid over in a few days," and that it is the intention of the Board "to pay off the whole of the second mortgage stock and to create a reserve fund of £400,000." These facts are not true in essential points. As every one knows, the Mexican Government has raised a loan to settle or compound for the Railway Subventions. This loan has proved a success, and at any moment we may hear of an arrangement in respect of subventions being concluded between the Government and the Mexican Railway and other companies. The arrangement must cover subvention arrears as well as current service, and if the Mexican Company is at all fairly dealt with it ought to get a very large sum. The calls of the loan are payable by instalments extending until the end of this year, therefore the Government would hardly be in a position to discharge their subvention debts "in a few days,"—not until the money is received from the subscribers. It has been in contemplation for some time to pay off the second mortgage loan, but it cannot be done until March next, when the drawing takes place. Without this subvention settlement at all the Board intended to increase the annual drawings, as in the ordinary course they would have in hand at the end of this year from the subvention service about £200,000. It is not true that the Company intend creating a reserve fund. The surplus capital or sum accruing from any arrangement they may conclude with the Government would be more usefully employed in improvements and extensions. At the meeting in May last the chairman indicated capital expenditure to the extent of about £350,000, including the second mortgage loan, which had to be provided for—the construction of the Pachuca branch, the construction of the new pier at Vera Cruz, and additional rolling stock, as authorised by the Shareholders. By lightening the ship as much as possible—paying off the second mortgage loan, building extensions, and making other improvements without additions to the capital—the Company will be in an excellent position to meet competition, and it may be will occupy a sounder—certainly a steadier—position than when depending on uncertain subvention payments. There is also going the round of the Financial Press a rumour wholly erroneous that the surplus of subvention payments will be distributed amongst the Shareholders in the form of dividend. We should like to correct this statement once and for all. The *subvention is applicable to capital purposes only* as has often been explained by the chairman at the meetings. Statements to the contrary are therefore totally incorrect. We understand the Pachuca branch is practically completed, and will very shortly be opened for traffic. The line is built in the same substantial manner as the main line.

The Marquis of Tweeddale, speaking at the North British meeting, said the Forth Bridge was already earning almost enough to pay the full dividend on its cost, and that no fear need be entertained that the North British or any of the guaranteeing companies would be called upon to make up any deficiency under the guarantee. As an instance of the development of traffic since the opening of the bridge, he mentioned that the traffic between Edinburgh and Dumfernline and Kirkcaldy had increased 88 per cent. He excused the shortsightedness of the Board in not anticipating the congestion at the Waverley Station by saying that no one could reasonably expect that the traffic via the bridge would increase so rapidly; and again that the Company were wise in waiting to see what traffic they would have to provide for before committing themselves to such a large capital expenditure. He does not now know how much it will take, but it will be a very large sum.

"No need for depression" was the key note of the chairman's remarks at the Ottoman meeting. Short crops must of course seriously affect a purely agricultural line, but in the words of the local general manager, "the level of prosperity which the Company has reached is founded on solid grounds." In the chairman's opinion the extensions have been the salvation of the system, otherwise the drought would have affected the traffics, as it has done on the Smyrna and Cassaba and other lines. The rapidity with which Mr. Purser has carried out the extension works has lessened the amount of interest which would have been taken from capital by a considerable amount, and this will be devoted to the unconstructed portions, thus adding to the security of the debentures. The capital outlay on the extensions will be only £7,500 per mile, against £21,500 on the old line. This will be a considerable element of strength, and altogether Mr. George Herring, who presided in the absence, through indisposition of the president, Mr. Plunket, Q.C., M.P., thinks the line is the "most prosperous and progressive in that country."

The tone of the chairman's remarks at the Buenos Ayres Great Southern meeting was distinctly favourable, and even buoyant. Mr. John Fair presided in the unavoidable absence of Mr. Frank Parish. The fact alone that the net profits of the undertaking for July and August of this year show an increase of £14,000, compared with the corresponding two months of last year, notwithstanding the revolution and its inevitable results, is proof positive that the business of the Company is established on a very sound basis. The latest telegraphic reports from the camps are favourable, pointing to an increase in live stock and agriculture. Wool is ell grown and sound, and we must remember that in this item alone last year there was a falling off of £71,000. Mr. Fair thinks the grain traffic will eventually be the most valuable to the Company—and he is probably right, for American economists declare that in a few years more the United States will be a wheat importing country. Last year, notwithstanding such addition to the rates as were put on to meet the gold fluctuation, the conversion of the paper money took £94,000 over and above such additions. Under the altered conditions, the Company have now established any further loss this way will be obviated. A more important item still is the fact that the Company have now six steamers of their own for conveying coal from Newport to their wharf at Riachuelo, where it can be unloaded direct into the Company's trucks. This will mean a large saving in locomotive expenses, and this item alone last year showed an increase of £64,000. Putting all these items of improvement together, one can easily see that the prospects are much better, and as the country is now in a fair way of making a fresh start, normal commercial activity may soon be expected to set in.

The South American correspondent of the *Times* thinks the substitution of a military for a political *regime* at Monte Video possible any day. The chairman at the Central Uruguay of Monte Video Railway meeting yesterday thought the troubles of the country would be only temporary, and, indeed, the *Times* correspondent—an able and impartial witness—takes the same view. The people stand a certain amount of plundering—expect it—but only a certain amount. The chairman thought the position of the Company a very sound one, a view which we can endorse. There will shortly be issued £420,000 of 5 per cent. debenture stock on account of the Northern Extension.

Foreign Railways.

The Austro-Hungarian has secured a concession of a line from Poriczan to Neratowitz. The line is expected to be opened for traffic by the close of 1891.

The purchase of the Oriental by the Bank Verein of Vienna and the Deutsche Bank of Berlin has been completed. The transaction involves a sum of £3,200,000. It is stated that the Bank of Paris and the Low Countries will participate in the operation.

The average freight rate per ton per mile obtained in its goods department by the Chicago, Milwaukee, and St. Paul in the 10 years ending with June 30, 1890, inclusive, was as follows:—1881, 1·70 cents; 1882, 1·48 cents; 1883, 1·39 cents; 1884, 1·29 cents; 1885, 1·28 cents; 1886, 1·17 cents; 1887, 1·09 cents; 1888, 1·01 cents; 1889, 1·06 cents; and 1890, 0·99 cent. It will be seen that freights were lower than ever in 1889-90. The decline which occurred in 1889-90 affected the net revenue of the Company to the extent of $1,178,135.

The Philadelphia and Reading is about to issue 5 per cent. bonds to the amount of $2,000,000 to provide for the construction of the Harrisburg Terminal.

Surveys have been just completed for a line which is to tunnel through Mont Scaletta. The line will be constructed upon a guage of 3 ft. 4 in. Special precautions will be taken to secure an uninterrupted service of trains during the winter months.

The aggregate revenue of the South Austrian (late Lombardo) to Sept. 16 this year was £2,967,626, as compared with £2,938,827 in the corresponding period of 1889, showing an increase of £28,799 this year.

In the course of the financial year ending June

30, 1890, the Chicago, Milwaukee, and St. Paul worked 5,657 miles of line. This total was made up as follows:—In Illinois 318 miles, Wisconsin 1,310 miles, Iowa 1,553 miles, Minnesota 1,120 miles, North Dakota 118 miles, South Dakota 1,097 miles, Missouri 141 miles. The Company is now constructing new sections to the extent of 29 miles, while it is negotiating for the acquisition of the Dexterville Junction and Lynn, 41 miles in length. On the other hand, 22 miles of line from Estherville to Emmetsburg, in Iowa, have been recently abandoned.

The aggregate revenue of the old and new networks of the Western of France to Sept. 9 this year was £3,822,500, as compared with £3,914,038 in the corresponding period of 1889, showing an increase of £91,538 this year.

The Turkish Council of Ministers has reported favourably on an application for a concession of certain lines in Macedonia, made by Mr. Kaulla. The application now awaits the approval of the Sultan.

The aggregate revenue of all the Russian lines (the Trans-Caucasian excepted) to August 1 this year was 136,369,514 roubles, as compared with 142,688,626 roubles in the corresponding period of 1889. In these totals the State network figured for 19,021,019 roubles and 18,104,394 roubles respectively.

Certain "lines of access" in Paris proposed by the Northern of France have been submitted to a popular vote, and have been approved by 17,177 to 7,119 votes. The new lines, if carried out, will be subterranean. They will unite the present terminus of the Northern of France with the Halles Centrales on the one hand, and with the Boulevard des Capucines on the other hand.

The aggregate revenue of the Royal Portuguese to September 2 this year was £426,956, as compared with £484,415 in the corresponding period of 1889, showing a decrease of £57,460 this year.

Central Argentine Railway.

The Directors at their meeting on Thursday made a call of £1 per share in respect of the 1890 issue of new capital, payable on Tuesday, the 28th instant.

Argentine Railways and Finance.

For the moment Argentine things look a little brighter. Doctor Plaza is coming on a "mission" to Europe, which means with the object of arranging for a new loan. Simultaneously with this the Government have laid before Congress a bill for converting the Provincial Foreign Loans into 4½ per cent. national bonds. It is difficult to see how they can draw the line at provincial bonds and leave Cedulas untouched. The prevalent feeling at Buenos Ayres appears to be that the Government will convert the Cedulas too and throw them all into one pot. They say there is no alternative between that and repudiation of interest for a year or two to enable the banks to realise on the properties. Several of the mortgagors laugh at the threat of foreclosure. People can do so who received advances for three times the value of the land.

The principal item of news from the Plate is the announcement of a new railway bill introduced into Congress. It virtually places the control of the railways in the hands of the National Railway Board. The proposed act divides the railways into two classes, National and Provincial. National railways are those (1) built by the State, (2) guaranteed, subsidised, or authorised by the State, and (3) those which unite the capital or federal territory with the Provinces, or which unite any two Provinces. The old act only dealt with National lines, there being five sub-divisions under that heading, whereas in the new one there are two general categories, which will considerably extend the control at present exercised by the National Railway Board.

The new act obliges the Company to adopt the models which the Government may deem advisable for the construction of rolling stock. Independently of penal responsibilities, the companies shall execute the works required to maintain the line in satisfactory working order. No locomotive, tender, nor carriage shall be placed in service without authority from the National Railway Board. In the case of rolling stock withdrawn for repairs, the same conditions must be observed before replacing it in service. The National Railway Board shall be empowered to order a complete inspection of rolling stock at any moment deemed fit by the National Railway Board, and shall, moreover, have authority to order the removal of any part of the rolling stock. In case, however, of the refusal of the Company to comply, the matter must be sifted by the Courts, the decision of the National Railway Board holding good until the Judge gives his decision. The National Railway Board shall see that the companies have a proper number of employes to ensure the regularity of the service.

It would be very easy for alarmists to extract congenial matter out of clauses like these. But even if the Bill run through Congress we see nothing in it to be uneasy about. The supervision is more extended than that exercised by the Board of Trade in this country, but it is analogous in character, and is, no doubt, suited to local requirements.

Mr. Bouwer, on behalf of the Argentine Great Western, has protested against the recent decree of Government reducing the tariff of that line to paper rates, and requests the dispute to be settled by arbitration. At the same time, Mr. Bouwer lays before the Minister a memorandum in which Mr. Roberts, the manager of the line, states that the Government decree is not just.

The contractors for the Buenos Ayres Harbour have been informed by telegraph of the opening of Dock No. 2 on Sunday last, in the presence of President Pellegrini and the Ministry.

The Interoceanic Railway and the Mexican Railway Company.

With reference to the new Interoceanic Railway of Mexico, Consul Baker writes as follows, dating from Vera Cruz, August 13:—

"The Interoceanic Railway is now open from Mexico to Jalapa, and the section Jalapa-Vera Cruz is nearly half finished. It is probable that that section will be open for traffic early in 1891, and then the Interoceanic will be a rival of the Mexican Railway for the through traffic between Vera Cruz and Mexico. The Mexican Railway is a most solidly built line, but it is overweighted with its capital of £8,000,000 sterling, and its working expenses are kept high by its steep gradients on rising to the plateau, some of which are as heavy as 5 in 100. On the other hand, the Interoceanic is a cheaply built line, and, although it serpentines a good deal (especially in the Jalapa district) to avoid steep gradients, its working expenses will probably be less in proportion than its rival's, on account of its maximum gradients being less severe—said to be only 2½ in 100. But it must be borne in mind that the maintenance expenses of the Interoceanic will be considerably higher than the Mexican's, the latter line being so much more solidly built."

North British and Caledonian Rivalry—The Waverley Station.

On Tuesday the Town Council of Edinburgh held meetings with the Directors of the North British and Caledonian Companies with reference to the proposals for increased station accommodation in the city. The first meeting was with the Directors of the North British. The Marquis of Tweeddale said the main features of the plans were three in number. First, they proposed to double the trunk line both eastward and westward. Secondly, they proposed to acquire the gas works, in order that they might be able to remove their goods station. The third important feature in the scheme was the acquisition of the Waverley Market. It was quite true that their scheme involved an incroachment upon the gardens they all admired and which they should all like to see untouched. Sir Charles Tennant concurred in the remarks made by Lord Tweeddale. Mr. Galbraith, consulting engineer of the Company, described the plans of the proposed scheme. The meeting with the Directors of the Caledonian Railway Company as to their scheme was then held. Mr. Bolton, M.P., chairman of the Company, said that the plan by which it was proposed to connect Princes Street Station with the east end of Edinburgh differed in one material point from the former proposals of the Company. That material point was that they proposed to acquire from the Town Council the site of the Waverley Market. Of course their doing so must depend to a great extent on acquiescence in their views by their neighbours, the North British Company. The council afterwards met in private to receive a report from Mr. Ackworth, the consulting engineer. At the North British meeting the Marquis of Tweeddale said he believed they had made a very good impression on the Council.

Brazilian Railways.

It is reported that a Brazilian syndicate has purchased from the Belgian owners the Benevente and Minas railway concession. Price is not given, but a guarantee of a million francs was paid upon signing the contract.

A decree has been issued permitting the Brazil Great Southern to call up 10 per cent. of the guaranteed capital to meet preliminary expenses with the Santo Angelo extension and branch to Passo de S. Borja, Rio Grande do Sul.

Notwithstanding General Glycerio's objections, the contract granting the Sapucahy railway an extension for its S. Isabel do Rio Preto line to a junction with the Botafogo and Angra dos Reis line, has also been signed by Governor Portella.

It is said that the Norte do Brazil Railway and Navigation Company will take over the railway concessions for lines from Aracuju to Capella in Sergipe, and the Tamândare branch, and also for the line from Natal to Cearamirim, Rio Grande do Norte.

The Campos and Carangola Railway is now the property of the Barao de Araruama Company. According to the government fiscal engineer's report for the year 1889, there were 223 kilometres under traffic and 90 kilometres had been surveyed of the Itapemirim branch, which surveys had been approved by the government, but work had not been commenced when the report was made. The cost of the road under traffic is 6,466,507$471, or 29,010$019 per kilometre, and the general government guarantees 7 per cent. on 6,000,000$ of capital. For 1889 traffic receipts were 550,471$860 and expenses 350,782$158, leaving a balance of 199,689$702, against 564,999$200 receipts, 332,765$682 expenses, and 232,233$518 balance in 1888. The government paid in 1889 the sum of 188,204$107 to complete the interest guarantee. During the year £17,406 0s. 3d. were remitted to London for the service of the loan raised there.

Alabama, New Orleans, Texas, and Pacific Junction.

Captain Francis Pavy, the liquidator, has produced the plan for the rearrangement of the debenture debt under the authority of the court, which he promised in his recent circular. In lieu of the existing £1,500,000 6 per cent. first debentures and £700,000 6 per cent. second debentures it is proposed to create £750,000 5 per cent. "A" debentures (interest cumulative), £1,050,000 5 per cent. "B" debentures (non-accumulative), and £840,000 5 per cent. "C" debentures. For each £100 first debenture will be given £50 of new "A," £70 of new "B," and £1 10s. in cash.

For each £100 of second debentures will be given £120 of new "C" debentures. The debenture holders are asked to assent to this plan, and so take the property out of the hands of the receiver and close the liquidation. A meeting to take their views on the matter will be held on October 13. The alternative is a continuation of the receivership, or a forced sale of the assets, which consist almost entirely of bonds and shares of local American railroad companies. A forced sale would no doubt mean a loss. The proposed plan does not involve any sacrifice of capital, which is something in its favour, and the security and interest which the debenture holders are asked to give up have not hitherto proved very tangible assets. It is a case of Hobson's choice, and on the whole we vote for the plan.

Joint Stock Companies.

In the Blue Book relating to Joint Stock Companies, which has just been published, besides giving the names of all companies registered at Somerset House in the course of 1889, Mr. J. S. Purcell, C.B., the registrar of Joint Stock Companies, furnishes sundry figures of considerable interest to the public as showing the progress of joint stock enterprise since the passing of the Companies Act of 1862.

It appears that 2,788 companies were registered in the United Kingdom in the year 1889. Of these as many as 2,578 were registered in London, as against 2,346 registered in the preceding year. Indeed, the formation of limited companies in England shows a marked increase from year to year, for it would appear from the return of the registrar that, in the course of the past 10 years, with the exception of the years 1884 and 1885 (in each of which there was a slight falling off as compared with the year immediately preceding), the numbers have steadily increased from 923 in 1879 to as many as 2,578 in 1889. Curiously enough the stamp duty of £1 per £1,000 on the nominal capital, introduced by Mr. Goschen in his Budget of 1888, has in no way checked joint stock operations either of a legitimate or of a bogus character, although such an outcome was generally anticipated. It would appear that, whilst the nominal capital of registered companies in 1887 (the year immediately preceding the imposition of this tax) was 170 millions only, it rose in the year 1889 to upwards of 241 millions, thus yielding close upon a quarter of a million for revenue purposes.

It is further noticeable from the Blue Book that the total amount now estimated to be invested in joint stock enterprise reaches the enormous figure of 775 millions of pounds—a sum as nearly as possible the equivalent of that invested in British railways. This amount is distributed as follows:—England 705 millions, Scotland 52 millions, and Ireland 17 millions.

Indian Railways.

The Governor of Madras on Wednesday cut the first sod of the East Coast Railway. Replying to an address, his lordship said the line would tap a densely-populated country, would open up its rich mineral resources, and would afford important protection against famine.

The Governor of Madras cut the first sod of the Mayavaram-Mutupet Railway on Friday. Replying to an address from the Local Board, he commended the public spirit of the district which was willing to tax itself to make a railway. This was the first instance of a railway constructed by means of local taxation. The Government of Madras would contribute half the cost.

London and South Western.

The London and South Western steamship Lydia, the second of these fast vessels built for the Company by Messrs. Thomsons of Clydesbank, Glasgow, went for the official trial trip from Southampton on Monday. On board were the Hon. Ralph Dutton, chairman of the Company; Mr. Wyndham S. Portal, deputy chairman; Mr. W. W. Beach, M.P., and Mr. A. Guest, Directors; Mr. Charles Scotter, general manager; Mr. E. K. Corke, marine superintendent; Mr. G. Thomson, of the firm of builders; and others. Four runs were made under forced draught, the mean speed developed being 19·553 knots, equal to nearly 22½ statute miles per hour. The greatest speed on one run was 21·302 knots, equal to 24½ statute miles per hour. The trip was considered highly satisfactory. These vessels have been built to compete with the Great Western Railway Company's Weymouth line, and the Lydia is set down as the fastest vessel of her class anywhere, being about a quarter of a knot faster than her sister ship Frederica, recently launched.

Cuban Loan.

A Royal Decree authorising the issue of 35 millions sterling of new 5 per cent. Cuban bonds has been issued at Madrid. The price is fixed at 95. Twenty-eight millions approximately are to be devoted to the conversion of the present 6 per cent. bonds, amounting to about 25 millions. The remainder is to be applied to the extinction of a portion of the War Bonds, known as Billetes de Guerra, the amount of which, it is admitted in the preamble to the decree, has still to be ascertained, and the payment of the floating debt of the colony and of the expenses of issue and conversion. The public subscription is to be opened on October 15.

Tasmanian Main Line.

We are informed that the £1,106,500 of 3½ per cent. Tasmanian Inscribed Stock, the agreed purchase money of this railway, having been inscribed at the London and Westminster Bank in the names of Colonel Francis Douglas Grey, of 30, Harewood Square, London (the chairman of the Company), George Thomas Rait, of 70 and 71, Bishopsgate Street, Within, E.C., and Albert Ricardo, of 11, Angel Court, E.C. (two of the Directors thereof), as nominees of the Company and the agreement for the sale of the line having been duly completed, the formal transfer of the line to the Tasmanian Government has been made. Shareholders and debenture holders will be communicated with in due course.

Canadian Line Wanted.

Sir Henry Tyler, M.P., President of the Grand Trunk, says a Reuter's telegram, is now at Halifax urging the citizens to bring pressure to bear on the Government to grant a subsidy for the extension of the Temiscouata Railway to Monckton, which would give the Grand Trunk a short line to the Canadian sea board, making Halifax its winter port. The Grand Trunk would thus be entirely independent of American ports. Sir Henry says that the Grand Trunk is exceedingly anxious to come to Halifax, and when this is accomplished the Allan, Dominion, and other steamship lines now carrying Canadian freight to Portland and Boston would make their terminus Halifax.

Wabash Railroad.

The report for the year ending June 30, 1890, being the first complete annual report of this reorganised Company, shows the following figures:

	1888-9.	1889-90.
Average mileage.....	1,428 ..	1,914
	$	$
Earnings—		
Passenger	3,276,291..	3,177,363
Freight	8,271,192..	9,258,052
Mail, express, &c.	1,042,999..	917,459
Total	12,590,482..	13,352,872
Expenses—		
Maintenance of way	2,007,948..	1,729,231
Motive power	2,607,790..	2,651,758
Maintenance of cars	989,584..	1,175,185
Transportation	3,888,508..	3,865,698
General	320,406..	251,349
Total	9,814,236..	9,673,221
Net earnings	2,776,246..	3,679,651
Per cent. oper. expenses to earnings	77·95..	72 44

INCOME ACCOUNT 1889-90.

Net earnings	$3,679,651
Received from rent of tracks, &c.	272,434
Total	$3,952,085
Deduct—	
Taxes	$396,491
Track and bridge rentals	400,272
New York and Pacific Car Trust interest for one month	12,392
Traffic association expenses, &c.....	42,318
Total	$851,473
Net revenue applicable to interest	$3,100,612
Interest on bonds and rentals of leased lines	2,652,820
Surplus	$447,792
Dividends on preferred debenture mortgage bonds.....	210,000
Net surplus	$237,792

Chicago, Milwaukee, and St. Paul.

The report for the year ended June 30, 1890, shows the following figures:—

	1888-9.	1889-90.
Miles operated June 30..	5,729 ..	5,702
Earnings from—		
Passengers	6,241,091..	5,981,639
Freight	17,163,721..	18,337,009
Mail, express, &c.	2,017,747..	2,087,059
Total earnings.....	25,422,559..	26,405,707
Expenses for—	$	$
Maintenance of way	3,121,841..	3,119,714
Maint. cars and engines..	2,562,118..	2,639,849
Transportation	9,943,493..	10,388,382
Taxes	803,517..	830,046
Miscellaneous	177,415..	195,106
Total expenses	16,548,384..	17,173,097
Net earnings	8,874,175..	9,232,610
Per ct. of op. exp. to earns.	65·09 ..	65·04
Receipts—		
Net earnings	8,874,175..	9,232,610
Other income	225,778..	220,025
Total net income....	9,099,953..	9,452,635
Disbursements—		
Interest on debt.....	7,054,471..	7,214,155
Dividends	972,490..	1,296,828
Rate of dividends	4½ on pref...	6 on pref.
Total disbursements	8,026,961..	8,510,983
Surplus	1,072,992..	941,652

Current Working Expenses.

Grand Trunk Railway Company of Canada.—Revenue Statement for month of Aug., 1890:—

	1890. £	1889. £	Decr. £
Gross receipts ..	358,151 ..	375,175 ..	17,024
Wkng. expenses	255,941 ..	262,928 ..	6,987
Net profit.....	102,210 ..	112,247 ..	10,037

Aggregate for 2 months from July 1 to Aug. 31, 1890.

	1890. £	1889. £	Decr. £
Gross receipts..	720,785 ..	741,959 ..	21,174
Wkng. expenses	510,878 ..	519,826 ..	8,948
Net profit	209,907 ..	222,133 ..	12,226

Note.—There were only 26 working days in Aug., 1890, as compared with 27 working days in 1889.

Chicago and Grand Trunk.—Revenue statement for the month of Aug., 1890:—

	1890. £	1889. £	Decrease. £
Gross receipts ..	63,354 ..	68,212 ..	4,858
Wkng. expenses	49,062 ..	52,420 ..	3,358
Net profit.....	14,292 ..	15,792 ..	1,500

Aggregate for 2 months from July 1 to Aug. 31, 1890.

	1890. £	1889. £	Decrease. £
Gross receipts ..	124,578 ..	132,009 ..	7,431
Wkng. expenses	96,151 ..	102,250 ..	6,099
Net profit.....	28,427 ..	29,759 ..	1,332

See note to Grand Trunk statement

Detroit, Grand Haven, and Milwaukee.—Revenue statement for month of Aug, 1890:—

	1890. £	1889. £	Increase. £
Gross receipts..	22,004 ..	21,139 ..	865
Wkng. expenses	14,909 ..	14,590 ..	319
Net profit.....	7,095 ..	6,549 ..	546

Aggregate for 2 months from July 1 to Aug. 31, 1890.

	1890. £	1889. £	Increase. £
Gross receipts..	41,388 ..	39,892 ..	1,496
Wkng. expenses	29,211 ..	28,909 ..	302
Net profit.....	12,177 ..	10,983 ..	1,194

See note to Grand Trunk statement.

New York, Lake Erie, and Western Railroad Company. — Statement of earnings and working expenses for the month of Aug., 1890 (including the New York, Pennsylvania, and Ohio Railroad Company):—

Gross earnings	$2,798,618
Working expenses	1,703,383
Net earnings	$1,095,235
Less proportions due leased lines	254,385
Net earnings	$840,850

showing an increase, as compared with Aug., 1889, of $5,625.

Manchester, Sheffield, and Lincolnshire Railway.—The total traffic receipts of this Company's railways and canals (exclusive of joint lines) from July 1 to Sept. 21, 1890 amounted to £480,952 as compared with £474,280 from July 1 to Sept. 22, 1889. The total expenses, including rents, tolls, duty, &c. (exclusive of joint lines) from July 1 to Sept. 21, 1890, were £280,321 as against £264,789 from July 1 to Sept. 22, 1889. Note.—The receipts and expenses for the corresponding period of 1889 include one day more than the current period. In order to make a correct comparison for an equal number of days, the figures for the one day named should be added to those above shown for 1890, which may be estimated at £6,500 for receipts and £3,500 for expenses.

Canadian Pacific.—Statement of earnings and expenses as received by cable for the month of Aug.:—

	1889.	1890.	Increase.
	$	$	$
Gross erngs..	1,421,000..	1,494,000..	73,000
Workg. exps.	759,000..	847,000..	88,000
Net profits..	662,000..	647,000..	†15,000
Total gross earnings*	9,167,000..	9,895,000..	728,000
Total net profits*...	3,244,000..	3,390,000..	146,000

* From Jan. 1 to end of Aug.
† Decrease.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Sept. 27 (the latest published) amounted on 18,667 miles to £1,562,614, and for the corresponding week in 1889 on 18,510¾ miles to £1,502,848, showing an increase of 156¼ miles and of £59,766. The receipts this week (ending Sept. 27) average £83 14s. 2¼d. per mile against £81 3s. 8¾d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1890.	1889.	Incr.	Decr.
	£	£	£	£
Caledonian	64,701	63,148	1553	—
Glasgow and S. W.	24,808	24,400	408	—
Great Eastern	79,911	74,616	5295	—
Great Northern	85,870	83,789	2081	—
Gt. North. (Ireland)	14,103	13,485	618	—
Great Sn. and Wn.	16,923	16,060	—	137
Great Western	182,490	174,250	8240	—
Hull, Barnsley, &c.	5,188	5,101	87	—
Lan. and Yorkshire	81,094	76,493	4601	—
London and Bright.	54,173	52,162	2011	—
London, C., and D.	30,510	31,416	—	906
London and N.Wn.	229,151	223,440	5711	—
London and S. Wn.	69,744	67,005	2739	—
London, Til., and S.	4,286	4,533	—	247
Man. and Sheffield	41,595	40,542	1053	—
Metropolitan	12,892	12,468	424	—
Metropolitan Distct.	6,687	6,373	314	—
Midland	175,212	167,079	8133	—
Midland Great Wn.	10,461	10,415	46	—
North British	68,687	66,653	2034	—
North Eastern	447,799	138,154	9645	—
North London	8,932	8,944	—	12
North Staffordshire	14,666	13,150	1516	—
Rhymney	3,798	3,223	575	—
South Eastern	48,556	47,237	1319	—
Taff Vale	14,325	14,138	187	—

City and Share Market.

Friday Evening.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday, which accordingly remains at 5 per cent. During the week money was in strong demand, being increased by the Consol settlement, and with a comparatively short supply of floating capital short loans commanded 5 to 5½ per cent. To-day, however, rates were not so stiff, though the demand was still active. The Bank of England has done a large business, and the charge for seven-day loans has been from 6 to 6½ per cent. Not much disposition has been shown to take bills, and the discount market has continued firm. The quotation for two and three months bills has been 4 15-16 to 5 per cent. The outlook is still very uncertain, but the impression is a 6 per cent. rate will be avoided.

The return of the Bank of England is unfavourable; at the same time the changes are not greater than is usual at this period of the year. Outside borrowing has caused an increase of £3,210,435 in the Other Securities, while the addition to the Other Deposits in only £957,189. The increase in the Public Deposits is £105,580 and the Government Securities are reduced by £51,550. The reduction in the Bullion is £962,797; of this £520,000 was withdrawn for abroad, so that the balance must have gone into home circulation. The increase in the Active Circulation of Notes is £1,078,605. The result is a diminution in the Reserve of £2,041,402, making the Proportion to Liabilities 33½ per cent. or 7½ per cent. lower than last week.

The stock markets this week have been in a more or less unsettled condition, due to the feeling of uneasiness with regard to the monetary outlook, and as usual when operators become apprehensive, an exaggerated view has been taken of the situation. Speculation has been completely checked, while every opportunity has been taken to close or reduce accounts. The fact of the Bank rate not being advanced tended to allay the feeling of uneasiness to some extent, and caused the markets to recover tone, but confidence was not sufficiently restored to bring about new business. The Consol settlement disclosed a large amount of floating stock, and as much as 6 to 6½ per cent. was paid to continue speculative accounts. At one period they fell fully ½ per cent., but the decline has since been recovered. Indian Rupee Paper at one period gave way rather heavily, but the sudden advance in the price of silver caused a rally, and on the week the rise is about 1. Indian Government bonds, however, have given way to some extent. Foreign Government securities have been chiefly guided by the Paris Bourse, where the monthly liquidation has been in course of progress, so that prices have moved with some irregularity. International stocks are mostly rather higher, and South American issues have shown a tendency to improve, but the changes in prices are in no case very important. Home railways have fluctuated a good deal; but allowing for occasional periods of flatness prices have been tolerably well sustained. Brighton deferred, as usual, has been the sport of speculators, and after many fluctuations is slightly higher on the week. Most other descriptions have moved in favour of holders, but the Scotch lines have given way, due to the disputes in the iron trade, which threaten to become rather serious in the North. Chatham stocks have come into prominent favour the last day or two, on reports that negotiations for a working arrangement with the South Eastern have been resumed. The market for American railways has again been a disappointment, the New York bears still keeping control, and it would appear that many operators are leaving this market in sheer disgust. Any attempt made on this side to give prices a lift is met by bear raids in Wall Street, so that buying is completely discouraged, and every opportunity is taken to clear out. Surroundings are favourable for a rise would the bull leaders in New York make a determined resistance to the wreckers. As it is, prices in nearly every instance have again gone against holders. Denvers have proved an exception, having been favourably influenced by the rise in the price of silver. The other exceptions are Northern Pacific Preference, Louisville and Nashville, and Atchison, but even these are considerably below their best points. With regard to Canadian lines, Canadian Pacific has moved considerably, having been as low as 79¼ and as high as 81½, and the result on the week is a rise of about 1. The movements have not been on merit, but purely to market operations. Grand Trunk issues have been rather prejudiced by the working statement for August, and also by the issue of new debentures, so that the various issues, while not pressed for sale, have given way to a small extent. With regard to foreign railways, Mexican have met with considerable speculative attention. They were flat and lower the first part of the week, but the sudden rise in the price of silver caused considerable excitement, and led to large speculative purchases, and although the best prices have not been fully maintained, an important advance is marked in the preferences and ordinary stocks. Argentine railways have given way to some extent. Telegraphs have been fairly well maintained. Banking shares have in several instances experienced a decline. Insurance companies have fallen to some extent owing to the serious fire at Sydney. Miscellaneous securities have been in a more or less unsettled condition, and with few exceptions the changes are against holders. Mining shares have not been so well supported, and in nearly every case lower prices are recorded. Among land shares the principal feature is a decline of nearly 2 in Oceana owing to the virtual collapse of the Silati undertaking.

The following are some of the principal changes compared with the previous week:—

	Rise per cent.
Foreign Stocks.	
Buenos Ayres Cedulas A	¾
Buenos Ayres Cedulas B	¼
Buenos Ayres Cedulas E	1
Buenos Ayres Cedulas I	¾
Buenos Ayres Cedulas J	1
Buenos Ayres Cedulas K	1¾
Buenos Ayres Cedulas P	1½
Greek 4 per cent.	½
Italian 5 per cent.	⅜
Mexican Internal	1½
Turkish Series A	⅛
Turkish Series B	⅛
Turkish Series C	1-16
Do. Series D	1-16
Uruguay 6 per cent.	1¾
Uruguay 5 per cent.	¾
Railways.	
Brighton Deferred	¼
Chatham	⅝
Great Eastern	1¼
Great Western	½
Lancashire and Yorkshire	1½
Sheffield Deferred	2
Midland	⅜
North Eastern	⅜
American Railways.	
Denver common	⅜
Denver pref.	1¼
Lake Shore and Michigan	½
Mexican Central Bonds	¾
Northern Pacific pref.	1
Canadian Railways.	
Canadian Pacific	¼
Foreign Railways.	
Mexican Ordinary	3⅛
Mexican 1st preference	1¼
Mexican 2nd preference	1¼
Nitrate Railway	¼
Taltal	½
	Fall per cent.
Foreign Stocks.	
Egyptian Unified	⅛
Egyptian State Domain	½
Portuguese	¼

Peruvian Corporation pref..	1
Russian 1875	1
Turkish Defence	¼
Turkish 1871	¼
Venezuela New Con. Debt	½
Railways.	
Brighton..	1
Caledonian	1⅝
East London	⅜
Great Northern A	2
Metropolitan	¼
Metropolitan District.....	⅝
North British pref.....	1
North British def.	1½
American Railways.	
Atchison, Topeka, and Santa Fe	⅞
Chicago, Mil., and St. Paul	⅝
Erie shares	⅜
Erie Preference	2
Erie second cons. mortgage	¼
Illinois Central	3
Louisville and Nashville ..	⅛
Missouri, Kansas, & Texas	⅜
New York Central & Hudson River shares	¼
Atlantic first mortgage	½
Norfolk and Western pref.	¼
Pennsylvania	¼
Philadelphia and Reading..	⅛
Philadelphia and Reading Income Bonds	1½
Union Pacific	1
Wabash Preference	¾
Wabash Debenture	½
Canadian Railways.	
Grand Trunk Ordinary	¼
Grand Trunk 1st Preference	⅞
Grand Trunk Second Pref.	1
Grand Trunk Third Pref.	⅝
G. Trunk 4 p.c. guar. stock	¼
Foreign Railways.	
Arauco Ordinary	½
South Austrian	9-16

Dividends.—Miscellaneous.—Charles Cammell and Co. £2 on the ordinary and 10s. per share on the A and B shares, Charles Baker and Co. 8 per cent. per annum on the preference and 12 per cent. per annum on the ordinary shares, James McEwan and Co. 10 per cent. per annum on the ordinary and 5 per cent. per annum on the £200,000 deferred shares. Real Estate Corporation of South Africa 10 per cent. per annum on the ordinary shares, London and North West American Mortgage Company 11 per cent. per annum, Empire Palace (Limited) 9s. 8d. on each share of £1 on which 10s. has been paid and 2s. 6d. on each share of £1 on which 15s. has been paid, Commercial Gas Company £13 15s. per cent. on the old stock and £10 15s. per cent. per annum on the new stock, Buenos Ayres and Rosario Railway Company 3½ per cent. tax free, Delhi and London Bank 3 per cent. and a bonus of 1 per cent. per annum tax free, Freehold Trust Company of Australia 10 per cent. per annum, Borax Company 5 per cent. per annum tax free, Industrial and General Trust Company 4½ per cent. per annum, Lands Allotment Company 5 per cent. per annum on the ordinary shares and 6 per cent. per annum on the preference shares, Voight Brewery Company 13 per cent. per annum, Ottoman Railway (from Smyrna and Aidin) 5s. per share, Tournay to Jurbise and Landen to Hasselt Railway Company 6s. 4½d. per share, Patents, Mining, and Financial Trust 16 per cent. per annum tax free on the share capital, Transvaal Mortgage Loan and Finance Company £13 per share on the founders' shares tax free and 4 per cent. per annum on the ordinary shares, Nineteenth Century Building Society 5 per cent. per annum, B. Dellagana and Co. 6 per cent. per annum on the preference and 10 per cent. per annun on the ordinary shares, Compagnie Generale des Asphaltes de France 6s. per share, Spalding Water Works 7 per cent. per annum, Mount Morgan Gold Mining Company, Queensland, 1s. 3d. per share, Neuchatel Asphalte Company 3s. per share on the preferred shares.

Securities as yet unquoted in the Official List:—

Arauco ordinary of £10, fully paid	10½	11½
Arauco 10 per cent. preference of £10 fully paid	15½	16½
Atchison, Topeka, and Santa Fe shares	38½	38¾
Buenos Ayres Western deferred shares of £10 fully paid....	6	7
Delagoa Bay shares of £10 fully paid	5¾	6¼
Delagoa Bay Railway 7 per ct. debentures	80	83
Interoceanic of Mexico 7 per cent. preference of £10 fully paid	9½	9¾
Lehigh Valley 4½ per cent. gold bonds (issued at £104 10s. per cent., £50 paid).....	51	54
Oregon Short Line and Utah Northern 5 per cent. gold bonds of $1,000 (issued at £198 10s. fully paid)	194	196
Ottoman Railway of Anatolia 5 per cent. debentures.....	89	91
United Railway of Havana 5 p.c. debenture bonds	95½	96

Messrs. J. R. Parkington and Co. state that the shipments of port for September amount to 8,014 pipes (Great Britain, 3,441 pipes), making 62,478 pipes for nine months, against 64,446 pipes in 1889. The sherry shipments were 4,910 butts, making 44,059 butts for nine months, against 37,232 butts in 1889.

Application has been sent to the Stock Exchange Committee to allow the following securities to be quoted in the Official List:—Alexandra (Newport and South Wales) Dock and Railway Company, £105,846 additional 4 per cent. debenture stock; Bell's Asbestos Company, Limited, 4,000 additional shares; Egyptian 3½ per Cent. Preference Loan, £22,296,800 bonds and £7,103,200 scrip; New York, Pennsylvania, and Ohio Railroad, £250,000 equipment trust bonds in lieu of scrip; United Railways of the Havana, £1,499,300 5 per cent. mortgage bonds in lieu of scrip.

The Council of Foreign Bondholders have received returns from the Council of Administration of the Ottoman Public Debt at Constantinople of the Turkish Consolidated Debt Revenues, ceded by the Imperial Irade of December, 1881, from which it appears that the net receipts, after deduction of expenses of provincial and central administration, were, for August, £T.183,816, making, with previous payments, a total of £T.1,073,389.

The board of management of the Tournay to Jurbise and Landen to Hasselt Railway Company have declared a dividend at the rate of 6s. 4½d. per share for the half year ending June 30, payable at the same time as 6s. on the preference shares. Coupons (No. 53) due October 1 will be cashed in London by Messrs. I. Thomson, T. Bonar, and Co., and by the Societe Generale, Brussels.

The Directors of Spratt's Patent (Russia), Limited, have succeeded in obtaining Imperial recognition. The Company will consequently be in a position to continue the negotiations for an extensive contract with the Russian Government for army biscuits, which, if satisfactorily concluded, will necessitate the raising of additional capital.

A general meeting of the Proprietor of the Royal Mail Steam Packet Company will be held at the City Terminus Hotel, Cannon Street, on the 29th instant.

The Directors of the Grand Trunk Railway Company of Canada notify to the holders of the Great Western 6 per cent. bonds maturing 1st December, 1890, that they are prepared to redeem the bonds, with interest to date, at any time, the bonds to be deposited at the office of the Company three clear days.

The half yearly coupons for interest on bonds of the Ottoman Defence Loan, 1877, due 10th October, will be paid on and after that date, at the banking-house of Messrs. Glyn, Mills, Currie, and Co., 67, Lombard-street, E.C.

The transfer books and register of members of the Central Uruguay Northern Extension Railway Company, Limited, will be closed on the 6th inst., for the purpose of allotting £420,000 permanent 5 per cent. debenture stock of the Company.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday,	Sept. 25.....	£53,375,000
Friday,	,, 26.....	22,450,000
Saturday,	,, 27	23,621,000
Monday,	,, 29.....	26,486,000
Tuesday,	,, 30.....	23,195,000
Wednesday,	Oct. 1.....	28,240,000
	Total.....	£177,367,000

The total in the corresponding week of 1889 was £187,964,000.

The Bank of England return for the week ending Oct. 1 shows the following changes compared with the previous week:—

		£
Active Circulation	Increase ...	1,078,605
Public Deposits.....	Increase ...	105,580
Other Deposits	Increase ...	957,189
Government Securities	Decrease...	51,550
Other Securities.....	Increase ...	3,210,435
Bullion	Decrease...	962,797
Notes unemployed	Decrease...	2,124,020
Reserve.....	Decrease...	2,041,602
Rest	Increase ...	10,659

Total amount of Notes in circulation	25,408,725
Do. Bullion & Gold & Sil. Coin.	20,080,592
Do. Reserve (notes and coin)...	11,121,867
Bank minimum rate of discount since Sep. 25, 1890	5 per ct.

Bank of England.—Week ending Wednesday, Oct. 1, 1890:—

Issue Department.

	£		£
Notes issued	35,575,605	Government debt	11,015,100
		Other securities...	5,434,900
		Gold coin and bullion	19,125,605
		Silver bullion.....	—
	35,575,605		35,575,605

Banking Department.

	£		£
Proprietors' capital	14,553,000	Government securities.....	14,363,812
Rest	3,835,959	Other securities...	26,089,629
Public deposits (a)	3,908,943	Notes	10,166,880
Other deposits ...	29,042,970	Gold and silver coin	954,987
Seven day and other bills	234,436		
	51,575,308		51,575,308

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

THIRD CLASS.

Sir,—Hardly anyone seems to realise the fact that the great increase in the third class passengers is due in a large measure to the first and second class going into that department. It is not third class people who alone travel third class, but it is first and second also.

The great difference now between first and third class is the amount of the fare. The accommodation is practically the same. The charge, however, is so different that first and second class passengers may well be excused for travelling in third class carriages.

I have carefully watched many trains and have seen just as well dressed persons in the third class as in the first and second.

I believe the great mass of travellers are still middle class people. They are a numerous body, and have money to spend and time to devote for travelling. What are called the "lower orders" may be much more numerous, but they have not the money to spend nor the opportunity for frequent travelling. It is still the classes and not the masses who form the backbone of passenger traffic.

One man taken from the classes is in my opinion worth more than a hundred from the masses. Mr

Gladstone may wish to put them on a level, man for man, for voting purposes, but for railway purposes they are widely different.

There has in late years been a great contraction of first and second class passenger traffic, but a much greater expansion of third class. This is due to the influence of cheapness. I question very much, however; whether railway companies have lost by the change. I think that that change from dearness to cheapness has produced great development of the passenger traffic. Do the railway companies get more money than formerly from passenger traffic? Undoubtedly they do. This, I believe, is beneficial to them. It is true the profits have lately been cut into, but this arises from the insane "strikes." Strikes would have occurred whether the fares of railways were high or low.

A penny a mile, the third class fare, is no doubt low enough. In my humble judgment what are too high are the first and second class fares. Lower them to a reasonable point in comparison with the third class fare, having regard to the small difference in accommodation, and my belief is third class traffic would shrink and the first and second expand rapidly. First and second class people do not like travelling third class, but they do so travel under the influence of the great difference in charge. The reform of the future will be the suppression of the second class, now in many cases reduced to ridiculous dimensions, and the possession of only two classes, the present very cheap third class, and a superior class at fares say 25 per cent. higher. We should then see an immense movement of the third class to the first or superior class. The classes would beat the masses, if not in numbers in productiveness to the companies.

The Great Northern used to be, and still is comparatively, essentially a first class line, but just look at the following figures taken from its last half yearly report:—

	Number of passengers.	Receipts. £
First class	396,321	72,135
Second ,, ...	682,374	33,628
Third ,, ...	12,761,294	430,438

The second class, and, indeed, the first class too, (with few exceptions) are constantly decreasing. If the first and second class fares were reduced so as to be only moderately above the third class, I believe the third class would go to the superior classes in immense bodies, and the companies would gain money.

As things now are we frequently see trains with the third class carriages crammed, while the first and second are nearly empty. A part of a train is full, and a part well nigh vacant.

This undesirable and uneconomical state of things is due, I contend, to the influence of the fare, which really drives 1st and 2nd class passengers into 3rd class places. What is the use of running empty carriages? On several lines of railway I have noticed only one or two 1st and 2nd class passengers in more than as many 1st and 2nd class carriages in the middle part of the day, while the 3rd class are nearly full. It is true that in the morning and evening on certain important lines the 1st and 2nd class carriages are pretty well alive with passengers, but these are mostly season ticket holders who really pay less than third class fares. This circumstance strengthens my argument in favour of lowering the 1st class fares. I feel convinced it would fill the 1st class carriages and give the Companies more money. Can it be desirable to run a host of empty 1st and 2nd class carriages?

It may not, however, be practicable to do away with the 2nd class for many years. This being so the second class fare should be reduced to a figure say only moderately above the 3rd class, leaving the 1st class about as they are. This in my opinion would draw from the 3rd class enormous numbers, filling the 2nd class, and putting more into the pockets of Shareholders, who are insufficiently paid. Why should a railway Proprietor get less than a gas or water Shareholder? The bait of 10 per cent. dividend was always held out to railway Shareholders. For the meagre return actually netted the railways never would have been made, for the capital never would have been found.

E. J. H.

October 1, 1890.

CURRENT NOTES.

According to the Stock Exchange *Weekly Official Intelligence*, the calls due in October amount to £9,493,927, of which £2,655,125 is payable on Government and Corporation stocks, £2,106,250 on railways, and £4,732,552 on miscellaneous securities. The total at the corresponding period of last year was £9,065,658.

The new zone tariff for goods traffic on the Hungarian State Railways is to come into force on the 1st of January next. The new rates will be considerably lower than the present ones, and will be particularly favourable for Budapest, Szegedin, and other large towns.

His Excellency Raif Pasha, Minister of Public Works, lately submitted to the Sultan a project recommending the adoption of the small guage for the railways in the Empire. His Imperial Majesty has approved the adoption of the narrow guage system for the branches of the main lines, deciding that the latter shall continue to be constructed on the normal guage.

The third section of the Royal Trans-African Railway from St. Paul de Loanda to Ambaca has been officially opened for traffic.

Owing to the influence of the German Consul at Bangkok, Herr Bestige, a German engineer in the employment of the Siamese Government, has been appointed to carry out the construction of a railway from Bangkok to Korat. The length of the line will be 105 miles, and the estimated cost is £1,300,000. German rails and machinery will be used in the construction of the line. The subordinate engineers employed will be mostly Germans.

The capital of the Earl of Dudley's Round Oak Iron and Steel Works will shortly be issued to the public. The works were established in 1857. The share capital is £202,000 divided into 20,000 shares of £10 each and 200 founders' shares.

The copper statistics for September are not so favourable to advancing prices as those of the preceding four months. Practically, receipts and deliveries balance each other, the one being 10,187 and the other 10,240 tons. The price of £60 per ton is high enough to put some check on consumption. "Stock in England and France and afloat thereto from Chili and Australia" is put by Messrs. H. R. Merten and Co. at £69,900 tons, a decrease of 53 tons in the month.

Exporters are taxing the capacity of the Canadian railways to the utmost, in order to escape the operations of the new tariff laws. The barley shipments for September were enormous, and prices have advanced 50c. to 75c. per bushel. Lumber men with old stocks on hand, in order to pay the reduced duties contingent upon the Dominion fulfilling its promise to abolish the export duty on logs, and to meet the M'Kinley Bill, are curtailing their business with America. This will seriously affect Canadian commerce. Last year Canada exported to the United States lumber to the value of £1,000,000. If the prosperity should continue or improve, Canada will have to market a similar or greater surplus in future in Great Britain, South America, and Japan.

The New York Central has declared a quarterly dividend of 1 per cent., payable October 15. For the nine months to June 30 the earnings of the Company show a net increase of $530,580, and a surplus of $544,830, but for the quarter ended September 30 there is a net decrease of $496,69 The loss due to the recent strike is put $150,000. For the fiscal year ended Septemb 30 the net increase is $33,887, and there is a d crease in the profit of $55,582. The result is reduction in the dividend from 4½ per cent. t per cent.

The failure of the Union Bank at the Ca will prove a sore pill to some English capitali the concern being unlimited, and a good many the Shareholders having doubtful assets. Th with means will have to pay up. We have he of one English Shareholder owning only 10 sha who went to the committee and offered £50, to be released. His offer was refused. The f call of £100 per share has been made.

The National Capital.

Mr. Giffen's estimate of the national cap brings out some stupendous figures. It is, course, but the roughest of guesses, for amount invested abroad can never be accura ascertained; property which escapes direct ta tion is never properly returned, and a good m of the items in a compilation of this kind ne sarily get duplicated. Still, as every statisti knows, mistakes, when spread over a large a have a tendency to correct themselves, so Mr. Giffen's valuation may be regarded approximately accurate. The valuation arrived at amounts to 10,000 millions. nation possesses 13½ times as much as it o and, moreover, for its mortgages it is inde to itself. The distribution gives a sum of for each person in the United Kingdom. land market has been passing through a rev tionary period, and is still in an extremely settled state. Mr. Giffen suggests the figu 26 years' purchase as a safe mean in asse the price of land. Houses are estimated a years' purchase, at which they yield an in of 128 millions on a capital of 1,927 thou millions, that being considerably above the of the land, which has sunk since the last va tion. In making these estimates, the investm in the National Debt are not included in the perty of the community.

In the last 10 years—that is to say, up to —the rate of increase from the previous de was at 17½ per cent., against 40 in the pre decade. The value of land has fallen 316 lions during the decade. As for the rise in ho the greater part of it took place in the first of the decade, while all classes were still tole prosperous. The mines and the iron naturally show a serious reduction, but value is relatively insignificant. A conspi feature in the returns is the great rise of 8 cent. in the capital of public companies. largely owing to the greater number of purchase at which they must now be estim but partly to the brisk business which is done by promoters, and partly also to the version of great private firms into joint companies. In the beginning of the centu is believed, the country possessed 200 millio capital; at the middle of the century, and 35 years of peace, that sum had only do itself. Throughout the century individual perty in land has been steadily decreasing; property has been increasing by leaps and bo and the progress of civilisation has been m by the growth and improvement of buil Finally, Mr. Giffen compares our wealth that of other countries, especially the States and France. The United States, wi greater population, is richer; "the growth is absolutely greater than in the United Kin but the wealth of the latter community pe is still the larger." Comparisons with appear to be more difficult, but it is sai "the growth of property in France has bee rapid, as rapid during the present century the United Kingdom."

RAILWAY STATISTICS for the HALF-YEAR ending JUNE 30, 1890.

CAPITAL.

	AUTHORISED.			CREATED.									
	Stock and Shares.	Loans and Debenture Stock.	Total.	Stock and Shares.	Loans and Debenture Stock.	Total.	Received by Stocks and Shares	Raised by Loans.	Raised by Debenture Stocks.	Raised by Loans and Debenture Stocks.	Total Expended to June 30, 1890.	Exp'nded half-year to June 30, 1890.	Estimat'd expenditure for half-year to Dec. 31, 1890.
	£	£	£	£	£	£	£	£	£	£	£	£	£
Belfast and County Down ..	734,091	302,973	1,037,064	734,091	302,973	1,037,064	711,647	—	292,443	292,443	1,032,707	5,104	—
Belfast and Northern Counties	1,780,163	737,319	2,517,482	1,780,163	737,319	2,517,482	1,600,033	78,170	591,736	669,906	2,308,579	6,827	3,200
Brecon and Merthyr	1,222,500	894,249	2,116,749	1,212,500	894,249	2,106,749	1,117,625	—	820,506	820,506	2,019,651	3	6,693
Caledonian	35,274,110	9,350,412	44,624,522	32,565,110	8,528,249	41,093,359	32,565,110	285,698	7,788,947	8,074,645	42,034,573	312,453	527,819
Cambrian	2,664,757	2,240,000	4,904,757	2,664,757	2,240,000	4,904,757	2,505,475	—	2,102,214	2,102,214	4,668,239	13,180	5,190
Cockermouth, Keswick, & P.	284,000	93,000	377,000	284,000	93,000	377,000	284,000	—	82,756	82,756	382,546	2,630	1,500
Cork, Bandon, and Sth. Coast	564,638	148,000	712,638	553,138	148,000	701,138	469,637	—	138,000	138,000	628,957	2,449	9,248
Dublin, Wicklow, & Wexford	1,815,000	697,233	2,512,233	1,815,000	697,233	2,512,233	1,770,150	—	652,220	652,220	2,457,553	2,169	700
Furness	5,271,875	1,636,566	6,908,441	5,271,875	1,569,966	6,841,841	5,171,875	—	1,569,457	1,569,457	6,282,797	8,696	*15,176
Glasgow and South Western..	11,683,711	3,250,800	14,934,511	11,363,711	3,143,391	14,507,102	11,319,220	48,770	2,884,437	2,933,206	13,479,705	47,213	12[illegible],452
Great Eastern	30,768,579	14,486,088	45,254,667	30,534,221	14,432,338	44,966,559	30,209,152	691,250	13,222,983	13,824,233	41,208,853	456,516	‡701,750
Great Northern	30,550,337	9,635,325	40,185,663	29,911,337	9,260,326	39,171,663	27,844,655	—	169,197	169,197	37,281,899	312,646	400,000
Great North of Scotland	4,360,481	1,203,354	5,563,834	4,285,481	1,178,354	5,463,834	4,231,520	179,697	976,151	1,155,848	5,458,008	14,441	17,000
Great Nthn. Ry. Co. (Ireland)	5,424,350	1,919,368	7,343,718	5,424,350	1,919,368	7,343,718	5,324,428	—	1,832,594	1,832,594	7,362,342	9,753	21,500
Great Sth. & Wn. of Ireland	6,309,940	2,073,965	8,383,905	all	all	all	6,299,155	—	1,838,379	1,838,379	8,381,072	13,437	32,900
Great Western	60,596,276	20,821,903	81,418,179	60,556,276	20,821,903	81,378,179	57,028,630	3,975	18,107,601	18,111,576	78,146,133	225,620	300,000
Hull, Barns., & W.R.J.Ry.&D	4,500,000	4,118,947	8,618,947	4,500,000	3,618,947	8,118,947	3,284,572	—	3,547,016	3,547,016	6,758,080	68,771	51,565
Lancashire and Yorkshire....	35,182,526	12,918,588	48,101,114	34,831,526	12,269,579	47,101,105	32,377,786	510,968	11,641,771	12,152,739	46,388,827	233,509	390,266
London, Brighton, & S. C...	18,667,600	6,184,692	24,852,292	18,130,000	5,888,399	24,018,399	17,819,109	—	5,882,161	5,882,161	24,092,615	38,781	91,372
London, Chatham & Dover..	18,719,937	8,143,566	26,863,503	18,594,287	8,102,566	26,696,853	18,590,915	396,666	7,705,900	8,102,566	27,506,519	20,259	—
London and North Western..	80,223,233	29,854,398	110,077,631	77,107,233	28,749,927	105,857,160	66,949,433	—	27,384,534	27,384,534	100,631,364	301,587	340,000
London and South Western..	24,460,727	8,543,251	33,003,978	24,460,727	8,315,252	32,775,979	23,418,147	—	8,262,901	8,262,901	32,740,189	311,429	298,284
London, Tilbury, & Southend	2,342,000	795,000	3,137,000	2,042,000	695,000	2,737,000	1,987,060	—	684,203	684,203	2,848,278	57,432	40,000
Manchester, Sheffield, & Lin.	25,108,489	9,590,169	34,698,658	21,071,325	7,903,602	28,974,927	19,909,626	—	7,630,033	7,630,033	27,[illegible]83,746	294,591	290,000
Maryport and Carlisle	777,800	98,200	876,000	777,800	98,200	876,000	777,800	—	91,950	91,950	871,839	6,068	7,708
Metropolitan	9,491,943	3,566,492	13,058,435	8,841,943	3,383,492	12,225,435	8,441,943	—	3,249,999	3,249,999	11,842,250	68,809	13,000
Metropolitan District.....	6,029,444	2,441,000	8,470,444	5,794,444	2,375,000	8,169,444	5,794,444	123,750	1,938,825	2,062,575	7,663,458	6,574	8,413
Midland	68,696,837	26,243,901	94,840,738	65,996,837	25,077,901	91,074,738	60,660,667	220,967	24,679,405	24,900,372	81,861,236	778,483	1,000,000
Mid. Great West. of Ireland	3,500,000	1,883,215	5,383,215	3,500,000	1,883,215	5,383,215	3,419,084	—	1,763,384	1,763,384	5,209,508	18,595	13,725
North British	35,562,454	9,345,919	44,908,373	34,758,454	9,092,919	43,851,373	34,758,454	438,173	7,932,176	8,370,350	44,843,749	501,257	305,991
North Eastern	47,037,585	15,507,346	62,544,931	44,762,469	14,837,346	59,599,815	44,750,165	72,290	13,806,155	13,878,445	59,718,134	154,394	549,134
North London.....	3,225,000	1,070,766	4,295,766	3,175,000	1,054,166	4,229,166	2,970,400	—	970,866	970,866	4,023,062	4,856	9,650
North Staffordshire	6,001,000	1,992,833	7,993,833	6,001,000	1,992,833	7,993,833	6,001,000	—	1,936,901	1,936,901	7,993,374	12,482	23,000
Rhymney	1,824,918	523,300	2,348,218	1,461,518	387,300	1,848,818	1,429,373	10,100	312,270	322,370	1,791,[illegible]07	7,813	*31,500
South Eastern	20,586,755	6,678,374	27,265,129	17,659,255	6,036,875	23,696,130	17,204,119	56,000	5,680,155	5,736,155	23,649,135	102,550	—
Taff Vale*	6,725,777	1,155,142	7,880,919	6,652,247	997,142	7,649,389	6,550,799	1,570	977,295	978,865	7,634,933	514,511	74,327
Waterford and Limerick	1,603,530	621,600	2,225,130	1,603,492	621,600	2,225,092	1,559,825	—	604,933	604,933	2,187,363	4,515	2,957

* Including Penarth

‡ Exclusive of Board of Trade requirements.

RAILWAY STATISTICS for the HALF-YEAR ending JUNE 30, 1890.

REVENUE.

	Gross from all sources.	Working expenditure, including rates, &c.	Profits on working.	Interest, rents, &c.	Preference dividends.	Amount of dividend on ordinary stock.	Per ct. per an. dividend.	Balance brought into the account.	Balance carried out of the account.
	£	£	£	£	£	£		£	£
Belfast and County Down.....	43,375	23,724	19,651	6,694	9,755	7,079	6	5,957	2,333
Belfast and Northern Counties ..	103,177	57,200	45,978	14,802	19,861	14,908	4½	5,282	1,690
Brecon and Merthyr	43,952	24,267	19,686	17,998	..	..	..	130	1,968
Caledonian	1,590,601	759,486	831,115	285,709	283,037	271,522	5	8,138	9,729
Cambrian	105,151	63,218	41,932	45,080	..	..	..	6,150	..
Cockermouth, Keswick, and Pen.	23,784	13,439	10,345	2,734	625	7,123	5½	115	126
Cork, Bandon, and South Coast..	33,390	17,464	15,926	6,328	6,262	3,600	3	2,563	2,299
Dublin, Wicklow, and Wexford	117,160	57,934	59,225	35,202	26,775	5,251	1½	8,472	469
Furness.....	262,018	115,610	146,407	43,377	50,598	52,840	4	2,632	3,040
Glasgow and South Western	606,042	322,928	283,114	98,670	92,481	98,558	4	6,030	5,525
Great Eastern	1,906,244	1,062,123	844,121	427,042	328,418	125,729	2	61,350	30,372
Great Northern	2,022,162	1,213,329	808,832	259,914	325,859	231,054	3½	8,231	8,101
Great North of Scotland.....	175,335	90,614	84,721	23,560	56,850	5,751	1¼	2,447	1,268
Gt. Nthn Railway Co. (Ireland)	328,391	201,587	126,804	57,441	23,018	69,049	4	28,839	7,618
Great Sth. and Wn. of Ireland..	365,670	209,687	155,982	36,768	26,582	111,826	4½	25,318	7,068
Great Western.....	4,102,515	2,159,452	1,943,063	756,399	719,975	541,275	5¼	59,055	16,966
Hull, Barnsley, &c., Rail. & Dock	127,409	81,634	45,775	52,476	..	..	..	45,775	..
Lancashire and Yorkshire	2,084,263	1,159,918	924,345	241,047	355,661	334,820	4	26,318	19,944
London, Brighton, and Sth. C...	1,114,093	553,336	560,756	137,100	257,978	159,375	4¼	8,177	18,155
London, Chatham, and Dover ..	644,094	362,988	281,106	202,571	142,424	..	..	62,787	1,441
London and North Western	5,466,229	2,905,152	2,561,077	616,230	763,621	1,287,175	6¾	111,048	99,392
London and South Western	1,585,423	896,939	688,484	180,266	234,888	277,246	4¾	21,902	25,090
London, Tilbury, and Southend..	99,959	56,145	43,814	16,302	12,983	16,729	2½	2,111	359
Manchester, Sheffield, & Lincoln.	1,031,670	564,772	466,898	176,945	339,172	20,597	¾	2,519	2,314
Maryport and Carlisle.....	59,560	26,026	33,534	1,747	85	32,972	8½	1,537	1,583
Metropolitan.....	336,866	141,626	195,241	71,740	63,202	112,239	3	14,012	9,499
Metropolitan District	200,404	93,569	106,826	74,830	35,526	..	..	6,132	10 183
Midland	4,072,108	2,246,084	1,826,023	482,879	609,571	830,986	5½	69,705	24,731
Midland Great West. of Ireland	246,442	118,848	127,594	54,747	22,482	59,250	5	11,172	6,297
North British	1,564,128	748,763	815,365	248,441	417,277	160,400	1¾	7,178	10,314
North Eastern	3,453,422	1,910,211	1,543,211	306,257	429,830	818,420	6¾	41,007	33,013
North London	247,024	115,858	131,165	34,778	21,375	75,765	7½	5,514	6,186
North Staffordshire	364,761	172,300	192,461	44,259	67,923	80,754	5	3,769	4,084
Rhymney	90,501	45,786	44,715	9,779	19,755	16,818	7	2,288	651
South Eastern	1,064,426	572,808	491,618	195,121	151,036	161,089	3¼	15,028	6,032
Taff Vale	364,557	207,089	157,468	48,392	38,186	73,384	7½	580	320
Waterford and Limerick.....	73,741	41,815	38,824	17,350	21,087	..	..	2,001	2,379

REGENT'S CANAL, CITY, AND DOCKS RAILWAY.

The half yearly general meeting was held September 30, at the City Terminus Hotel, Cannon Street;

In moving the customary resolution for the adoption of the report, the Chairman said it was satisfactory in the sense of showing progress. The really existing part of the undertaking was the canal, and that was the part which excited the most immediate interest. The traffic on the canal had increased, as had also the net revenue, and the result was that they were enabled to pay a dividend of 1⅞ per cent. for the half year on the canal capital stock, as against ¾ per cent. for the corresponding period of the previous year, making 3 per cent. for the year. After all, the result, so far as the canal part of the undertaking was concerned, had not been so bad, because from 1883 down to 1890 the average payment of interest had exceeded 3 per cent. As to the general undertaking, they were in a great deal better spirits now than they were in the previous year, or, for the matter of that, in any previous year, because they were happy enough to have succeeded with Parliament in obtaining relief from limitations of powers, and powers of a financial kind which, in the opinion of the Directors—and he believed in the opinion of some outsiders who were deeply interested in the question—would enable them to approach the subject of carrying out the railway undertaking with a very much enhanced prospect of succeeding. Instead of being compelled, as they were before, under the old state of things, to make and open the proposed railway from King's Cross to Barbican first, they could now proceed with the construction and opening of any section of the undertaking which suited them best. To a certain extent, too, they had got rid of the financial difficulty, as Parliament had allowed them to issue their stock in the proportion of two-thirds of ordinary and one-third of preference stock, and had also empowered them, in order to induce financial people to take up the matter, to pay in the nature of commission a sum not exceeding 5 per cent. They had also been granted an extension of time for acquiring the land that would be required for carrying out the works. The fact was, however, that Parliament had granted them all these concessions, because they were satisfied that the proposed railway materially affected the convenience of London. The difficulty of getting in and out and through London was recognised on all hands, and this was a question which had become one of the utmost gravity to the great railway companies. The necessity for the Company's project existed when the powers for carrying it out were first granted, and from year to year the necessity had become more and more marked. It was rather surprising to him that there should have been any difficulty in the matter. Twelve miles of railway, from the Great Western line at Paddington down to the docks, through a dense population, could be made for the price of the country lines in and around London—about £200,000 a mile, whereas the cost of the Metropolitan and District Railways had been £780,000 a mile. Looking at the necessity of the proposed line and the moderate cost of its construction, he would be greatly astonished and greatly disappointed if they did not succeed in persuading the financial world and the great Railway Companies interested that the new line ought to be built, and when people were back in London the Directors must set to work, with their new charter, to see if the thing could not be carried through.

Sir G. H. Chambers seconded the motion, which was adopted, the dividend being afterwards declared.—A vote of thanks to the Chairman terminated the meeting.

Railroading in Yucatan.

The rapid progress which this little-known province in Mexico has made in railway building may be seen by the fact that whereas in 1881 there was only one line of railway in the country, and that only 10 miles long, there are now four large railways with an aggregate extent of over 450 miles.

The only one of standard guage is the Merida, Progreso, and Sotuta railway, which now extends from Progreso via Merida to Izamal, about 100 kilometres. Of this the portion from Merida to Izamal has just been completed and opened for traffic. Another extension of about 70 miles is contemplated, and work is to begin in about two months.

The Merida and Valladolid Railway Company has just completed arrangements to obtain about $1,000,000 of English capital to build a large extension to their road. This line is practically owned by General Francisco Cauton, of Merida.

The Merida and Peto railway is about 75 kilometres long, and negotiations are now in progress to secure funds for an important extension to Tecash.

The Merida, Calkini, and Campeachy road is now under construction from Merida to Campeche, 164 kilometres. Of this about 100 kilometres are completed, part on each end, and the construction forces are working towards each other.

On all these lines the work of every sort is being made at the Decauville works in France. The rolling stock, however, has been made in Yucatan, with the exception of the first-class passenger cars, which come mostly from John Stephenson, of New York City. The Decauville track is very light, weighing complete about 20 lbs. per yard, including the two rails and the tie pieces. All the Decauville roads use animal traction.

Besides these railways there are a few narrow guage railways near the cities which have a somewhat heavier rail and use dummy engines.

Perhaps the most novel feature of railway engineering in this queer country is that there is not a single bridge—large or small—on any railway in all Yucatan, for the simple reason that there are no streams to bridge. The country is one vast lava bed, fissured and broken in every direction. Rain is quickly absorbed and flows downward to subterranean channels by which it finally reaches the sea; thus all the rivers and brooks of Yucatan are underground. The problem of drainage, os difficult elsewhere, is one which, in Yucatan, requires no attention. No ditches are dug, either in cuts or fills. In making embankments the practice is to build a dry wall of stone on each side and fill in between with whatever material can be easiest procured. When it is built up to subgrade, the ballast, of any fine material which happens to be handiest, is put on top. Thus with neither water nor frost to contend against, the lot of the Yucatan railway engineer is indeed a happy one.

Decline of the Hudson's Bay Fur Trade.

The fur trade of the Hudson's Bay Company appears to be falling off in a marked degree. In 1887 the Company's total catch was 142,157 skins. In 1888 it fell to 133,714, and last year it fell again to 109,386. The decrease is especially noticeable in beaver skins, which show a decline of 3,000 to 4,000 skins as compared with the two previous years; while martens have fallen off 2,200 and 2,500; mink, 2,300 and 3,600; and musquash, 19,300 and 26,000. There have, on the other hand, been increases as compared with the same two years of 500 and 600 in bear skins; 400 and 350 in fox skins; 300 and 1,300 in lynx; and 500 and 300 in otter. The three years aggregate, it is true, shows the substantial total of 385,257 skins, but the decline is steady and serious, and will no doubt emphasise the need for legislative action. The Senate Committee of 1888 recommended that, in view of the great danger of the extinction of animals whose furs enjoy favour in fashionable circles, fur districts should be leased by the Government, and a limitation be placed on the catch of certain kind of furs.

EXTRA TRAFFIC RETURNS.

Piræus-Athens-Peloponnesus Railway.—Receipts from Jan. 1 to end of Aug., 1890, were 2,117,460 drachmas against 1,623,324 drachmas in corresponding period of 1889, showing an increase of 494,136 drachmas.

Current Publications.—The *English Illustrated Magazine* for October has a poem by Charles Swinburne, an illustrated article on the "New Trade Union Movement," and, amongst other contributions, we notice an illustrated article on "Edinburgh, with letterpress by Mrs. Oliphant.

Commercial Failures.—The number of failures in England and Wales gazetted during the week ending Saturday, Sept. 27, was 66. The number in the corresponding week of last year was 69, showing a decrease of 3, being a net decrease in 1890 to date of 452.—*Kemp's Mercantile Gazette.*

London General Omnibus Company, Lim.—Traffic receipts.—Week ending Sep. 28, 1890, £14,093; 1889, £12,382.

Vienna General Omnibus Company, Lim.—Traffic receipts.—Week ending Sep. 27, 1890, £1,648; 1889, £1,389.

BRAND'S

BOUILLON

NUTRITIOUS AND INVIGORATING.

Requires the addition of boiling water only.

Sole Address—MAYFAIR, W.

Demerara Railway Company.

NOTICE is hereby given, that the next HALF YEARLY GENERAL MEETING of this Company will be held at the Office of the Company, No. 110, Cannon Street, London, on Friday, the 24th inst., at 12 o'clock.

The Transfer Books of the Company will be closed from the 14th to the 24th instant, both days inclusive.

GEORGE H. CHAMBERS,
Chairman.

V. PERRONET SELLS,
Secretary.

110, Cannon Street, London.
3rd October, 1890.

The Ottoman Railway from Smyrna to Aidin

OF HIS IMPERIAL MAJESTY THE SULTAN.

NOTICE is hereby given, that in accordance with a resolution passed this day at the Sixty-Fifth Half Yearly Ordinary General Meeting of the Shareholders in the above Company, a DIVIDEND of Five Shillings per share, free of Income Tax, will be PAYABLE on and after the 10th October, 1890.

To obtain payment of this Dividend, Share Coupon No 6 must be deposited at the Offices of the Company between the hours of Eleven and Two (Saturdays excepted), and left at least seven clear days for examination.

By order of the Council of Administration,
THOS. H. COOKE,
Secretary,

Company's Offices,
Winchester House,
50, Old Broad Street, London, E.C.,
30th September, 1890.

The Central Uruguay Northern Extension Railway Company, Limited.

THE Directors of the Central Uruguay Northern Extension Railway Company, Limited, hereby give notice that the TRANSFER BOOKS and REGISTER OF MEMBERS of the Company will be CLOSED on Monday, the 6th inst., for the purpose of allotting £420,000 permanent 5 per cent. Debenture Stock of the Company.

Dated this 3rd day of October, 1890.

By order,
H. C. ALLEN,
Secretary.

Offices of the Company,
7, Finsbury Circus, London, E.C.

VARNISHES

Works:
WEST HAM ABBEY.

City Offices:
18, St. Helen's Pl., E.C.

ROBT. INGHAM CLARK & CO.,

LONDON.

RAILWAY SIGNALS and SAFETY APPLIANCES.

GOLD MEDAL INVENTIONS EXHIBITION, LONDON, 1885.
Also at the INTERNATIONAL EXHIBITION, ANTWERP.

SAXBY AND FARMER,

Engineers, Ironfounders, Manufacturers, and Contractors

FOR ALL KINDS OF

Railway Signals, Locking and Other Levers, Level Crossing Gates, Lamps, Rod and Wire Connections, Wheels, Cranks, Fittings, &c.

Wrought Iron and other Posts for Electric Lights. Improved Block Telegraph Instruments. Wrought Iron Weirs and Sluice Gates, Girders, Bridges, Columns, Forgings, Castings of every description. Special export prices and terms to merchants, contractors, and shippers for colonial and foreign railways.

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PLEASE NAME THIS PAPER.

The Grand Trunk Railway Company of Canada.

ISSUE OF £1,200,000 PERPETUAL 4 PER CENT. CONSOLIDATED DEBENTURE STOCK.

INTEREST PAYABLE QUARTERLY.

Interest Price £97 10s. per £100, payable as follows:—

£5	per £100 nominal,	on	Application.	
20	,,	,,	,,	Allotment.
30	,,	,,	,,	1st December, 1890.
20	,,	,,	,,	14th January, 1891.
22 10s.	,,	,,	,,	31st March, 1891.
£97 10s.				

Interest will be allowed on the amounts paid in respect of the above instalments at the rate of 4 per cent. per annum, payable on the 1st January and the 1st April, 1891; and after the 1st April, 1891, fully paid up certificates of Perpetual 4 per cent. Consolidated Debenture Stock will be issued in exchange for the Bankers' receipts.

Payment may, if preferred, be made in full on allotment; in which case certificates of Perpetual 4 per cent. Consolidated Debenture Stock will be at once issued in exchange for the Bankers' receipts; and interest on the Debenture Stock so issued will be paid quarterly, on the 14th January, 14th April, 14th July, and 14th October in each year.

The present issue of Debenture Stock is made (1) for the purpose of redeeming the balance of the Great Western Six per Cent. Debenture Bonds, maturing on the 1st December, 1990, amounting to £437,000; (2) for meeting the expenditure on the St. Clair Tunnel, now completed, and the lines and works connected therewith, amounting to—say £450,000 (for which Five per Cent. Bonds of the Tunnel Company will be issued to, and held by, the Grand Trunk Company for the benefit of the Debenture Stockholders); and (3) for the general purposes of the Company.

The annual interest on the £1,200,000 Debenture Stock now offered amounts to £48,000, whilst the annual interest charge on the £437,000 and £450,000 Bonds is £48,720, as follows:—

	Principal. £	Interest. Rate.	Annual Amnt. £
Great Western 6 per cent. Bonds	437,000	6	26,220
St. Clair Tunnel Bonds	450,000	5	22,500
	887,000		48,720

so that the total annual charge for interest will be to some extent reduced as the result of this issue.

The difference, £283,000, between £887,000, the nominal amount of the above Bonds, and £1,170,000, the proceeds of the present issue of Debenture Stock, will be available for the further doubling of the main line, and for the purchase of additional Rolling Stock.

The interest on the Debenture Stock now offered is cumulative, and the Stock will rank *pari passu* with the existing Perpetual 4 per Cent. Consolidated Debenture Stock as quoted on the London Stock Exchange, and holders of this Stock are entitled at all General Meetings of the Proprietors of the Company to four votes for every £100 of Debenture Stock held by them.

The Debenture Stock will be registered free of expense.

Applications for allotment may be made on the accompanying form, and forwarded to the Company's Bankers, Messrs. Glyn, Mills, Currie, and Co., 67, Lombard Street, London, E.C., with a deposit of £5 per £100 nominal applied for.

If it should not be possible to make an allotment in full in respect of the amounts applied for, any excess in the amount deposited on application will either be returned, or be applied towards the payment on allotment.

The subscription will be closed on or before the 7th October, at 4 p.m.

Prospectuses and Forms of Application can be obtained at the Company's Office or from the Bankers.

On behalf of the Board,
H. W. TYLER,
President.

Dashwood House,
9, New Broad Street, E.C.,
30th September, 1890.

The Grand Trunk Railway Company of Canada.

NOTICE TO THE HOLDERS OF THE GREAT WESTERN SIX PER CENT. BONDS MATURING 1ST DECEMBER, 1890.

THE DIRECTORS ARE PREPARED TO REDEEM the above Bonds, with interest to date, at any time; the Bonds to be deposited at the office of the Company three clear days.

By Order,
J. B. RENTON,
Secretary.

Dashwood House—
9, New Broad Street, London, E.C.,
3rd October, 1890.

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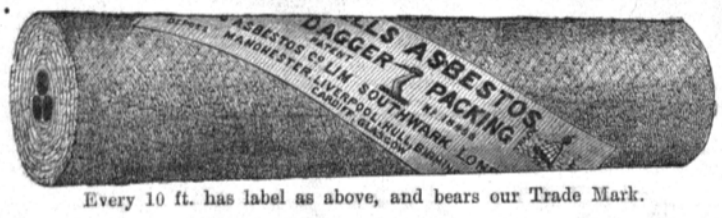

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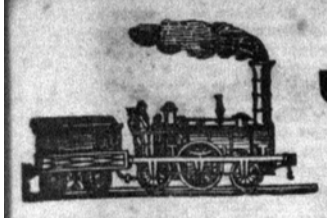
HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL



ESTABLISHED IN 1835 AS THE

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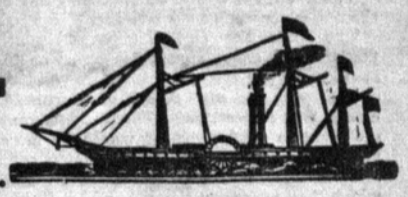

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Registered at the General Post Office as a Newspaper.

QUARTO SERIES, VOL., LII., No. 2683.] SATURDAY, OCT. 18, 1890. [PRICE FIVEPENCE.

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Successors to the late Avonside Engine Company, Limited.

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OF HIS IMPERIAL MAJESTY THE SULTAN.

NOTICE TO SIX PER CENT. DEBENTURE HOLDERS.

THE Council of Administration will be prepared to PAY, on and after Saturday, 1st proximo, the interest due 1st November upon Six per Cent. Debentures of the Company.

Coupons must be deposited at the Company's Offices between the hours of Eleven and Two (Saturdays excepted), and left at least seven clear days for examination.

By order of the Council of Administration,
THOS. H. COOKE,
Secretary,

Company's Offices,
Winchester House,
50, Old Broad Street, London, E.C.,
14th October, 1890.

GREAT EASTERN RAILWAY.

An extraordinary general meeting of this Company was held on Tuesday last at the Cannon Street Hotel, E.C.;

Mr. C. H. Parkes in the chair.

The Secretary (Mr. J. Hadfield) having read the notice convening the meeting,

The Chairman said—Ladies and gentlemen, you are kind enough on these occasions to allow me to make one speech, and, unless you have any objections, I will avail myself of your usual kindness in that respect, for although there are five or six separate resolutions, it would be more convenient for me to say what I have to say at the commencement. I shall take them in the order in which they appear on the list, which I think you all have; but with regard to the auditorship, as that is a pers nal matter, I will leave any reference to that until we come to the resolution, and see what gentlemen are proposed. The next resolution which we shall have to propose has reference to an improvement at Yarmouth, which has been before you on two occasions—that is to say, before the Shareholders at the Wharncliffe meeting, and before the preference Shareholders also. It is a contribution of about £500 for the purpose of making an improvement on the quay at Yarmouth, along which we have a tramway from our Vauxhall Station to the Fish Market. It so happens that the tramway passes close to some buildings upon a curve, and a fatal accident occurred some time ago, and it was found that we must in working the tramway exercise great care and precaution to prevent accidents. That also causes delay to our trains. At this season of the herring fishery we work the tramway by steam; at other parts of the year it is worked by horses. The Corporation of Yarmouth, who were making improvements on the tramway, suggested that they should purchase the property to enable them to widen the quay at the point in question, provided we would contribute £500, and after inspecting the place and considering that it was a very considerable advantage to us in conducting our traffic we agreed to do that, and we put powers into our Act of Parliament last session, subject of course to your consent, which we ask for on this occasion. Now I come to that which is of very considerable importance, and I hope will give you some amount of interest, and that is the pension fund for those who are not competent to become members of the superannuation fund, viz., those who are receiving weekly wages. This has been a matter of consideration for some time. Soon after our superannuation fund was established, about 10 years since, I was applied to by various of our men who were not competent to become members of the superannuation fund to establish a pension fund as a provision for their old age. I explained to you on a former occasion the delays which had occurred in that respect; why we could not give effect to it at the time they asked, and the matter had been put off from time to time for further consideration, and to gain some experience if we could from other companies who had established somewhat similar funds. Now, we have in our employ on weekly wages some 16,000 men of about 20 years of age. But you must not take it that more than half, I think considerably less than half, will become members of the fund. My own idea of the number of those who will become members of the fund does not exceed from 5,000 to 6,000. I will explain why the matter of numbers becomes a matter of importance as a question of finance; but those 5,000 or 6,000 men will be the men whom we most value, without whom our traffic would not be properly conducted, and whom it is our policy to help in every possible way. Now in the Act of Parliament which gave us the power to establish this fund, and which passed last session, there are certain provisions inserted, first of all that becoming a member of the fund is to be optional on the part of those in our employ. The second is that an actuary, whose name is on the list of the treasury, &c., for the purpose of the friendly societies, should certify that the finance part of our fund was adequate so as to make it solvent. We have prepared a sort of provisional scheme, upon which we have taken the opinion of an actuary who was left to our choice, a gentleman of great experience, and he has approved of the scheme, subject of course to your granting us to-day the vote which we shall ask for, and subject also to some minor provisions which will have to be inserted; but he has prepared a scheme, and it is a scheme which, he says, if anything, errs on the side of liberality, and that is what I hope you would wish it to do. I will take you as shortly as I can through the scheme. In the first place we propose that there shall be four classes of pension. The first class will be £25 a year, and the payment of the man in respect of it will be 5d. a week; the second class £20 a year, and the payment 4d.; the third class £15, and the payment 3d.; the fourth class £10 a year, and the payment 2d. The age of retirement will be 65; that is to say, a man may retire if he likes at 65, but there are other benefits accruing to men who have been in our service a number of years, and who have contributed a certain number of years, which I will give you afterwards. The reason for making the small annuities of £10 and £15 I think I mentioned on the previous occasion when we had the Bill under consideration, viz., that it is not intended to supersede societies to which many of our men belong, such as the Foresters, Oddfellows, and others, which grant pensions in old age. But inasmuch as those pensions are small in most cases, we desire that our men should supplement them by subscribing to our fund, and so provide for what we find so constantly a trouble to us, viz., the application to us for help in old age and infirmity, which we had no legal means to afford. We do afford as far as we can in various cases aid to old men in our employ, but it has to be done with great care, on account that it is not desirable to interfere with the funds of the Company. We also had an application to extend the fund up to £50 a year. Finding, as you will see presently, that this is rather a novel scheme, for although there are pension funds in other companies and other establishments, still the benefits we give are of that nature that it is a novel scheme in its character, we considered we must have some experience before we can extend the benefits. It is very easy indeed to advance benefits, but very difficult to restrict them hereafter; therefore we have taken the prudent plan of making our benefits such as we can see our way to afford under the circumstances of the case. Now, this fund we desire to partake of various characters. In the first instance we make it practically a savings bank, because the man who contributes his 2d., 3d., 4d., or 5d. a week never loses the advantage of the money he has put into the Company's hands, except in cases of fraud or dishonesty. If he chooses to leave the Company's service the money he has paid to the Company for this pension fund will be returned to him with 3 per cent. simple interest, which will be as good for him, or practically as good for him, as if he had put the money into a savings bank at compound interest at 2½ per cent. It makes also what we intended it to be—something in the nature of a life assurance. A man who has contributed for a number of years, and who dies, his representatives will receive back not only the money he has paid, but also the additional money, which is equivalent in amount to his own paid into the Company; a man who has therefore paid £50 on his own account would receive an additional £50, making £100, or his representatives would receive it in case of his death. He does not get any interest, but there is a bonus of cent. per cent., constituting something like life assurance. Now there is also this, that we desire to make it a provident fund in some respects—not wholly; if a man is ill, and he has contributed for 20 years, but he is not of the age of 55 (when we give him certain advantages as a pensioner which I will come to afterwards)—he receives back not only his own money and simple interest at 4 per cent., but the managing committee of the fund will have power to give him three-fourths of the Company's contribution as a bonus in addition. If he has not contributed for 20 years, and is above 55, then he gets another proportion. Then again, if a man having contributed for 20 years, or is assumed to have contributed for 20 years, is ill after he is 55, and between the age of 55 and 65, there are two scales in the schedule of reduced pensions according to the number of years that he has subscribed to the fund, so that we embrace in every possible way some advantage to our men in all the conditions which we can possible consider. I have told the servants who have called upon me on the subject, that it is not intended by this to supersede other forms of saving. What we desire to do is to supplement their power of saving, and as I shall show you presently, we can do it without any great disadvantage to ourselves, except the payment of an equal amount to the fund to that which they pay themselves. I have said that we have 16,000 men, and that I do not suppose that more than 8,000 will avail themselves of the fund, and I think probably in the first instance they will be very much less in number. But if we take the number at 8,000 and spread them equally through all the classes, the average payment per man will be 15s. a year, and the Company will have to pay something like £6,000 a year as contribution to the fund, being the same amount as the men would pay. I only hope the men will very largely avail themselves of the fund. If the whole number were to come in and avail themselves of the fund, and equal numbers go into each class, of course the amount will be £12,000 a year. If the whole body of men were to come into the first class and wanted a pension of £25 a year our proportion of payment would be something like £16,000 a year, as each man would pay a little over £1. In these matters we do not go upon possibilities but upon probabilities in our estimates, and my estimate has been that we should not have in the first instance more than 5,000 or 6,000 men, but possibly we might have 8,000. We propose to you that you should contribute an equal amount to that which the men contribute, and the Act of Parliament is so framed, and the resolution is so framed. But there is a provision in the Act, that if the amount which you have to pay exceeds £6,000 a year, then you may either subscribe more to the fund or you may call if you like for a revision of the fund so as to reduce your amount of payment to £6,000 a year. I can only hope that I shall have to come to you again, or that my successor may have to come to you again, for an increase in the amount of subscription which we practically ask for to-day, because I am quite certain that it is a wise policy to encourage an interest in the Company such as this fund will give, and that the Shareholders will never repent it—(Hear, hear). Now just let us see how this fund is provided: first of all there is the men's contribution, then there is the contribution by the Company, equal in amount to the contribution by the men, but we do more than that. In the same manner as in the superannuation fund we invest the amount in our debentures and we allow them 4 per cent. Inasmuch as we could at the present time raise those debentures 3½ per cent. with great ease we practically give them for every £100,000 which appears on their fund £750 a year in addition, but that is the same as we have done for our superannuation fund, and that fund has already accumulated to something like £100,000. Compound interest upon that is a material element. The next thing is that if a man retires he does not get the Company's contribution, but that remains with the fund and fructifies at compound interest of 4 per cent. Then there is another thing. Although the scheme will provide that the expenses may be charged upon the fund, the Directors have power under the scheme (which is only provisionally prepared) to pay the expenses themselves out of the Company's funds, and they can do so with great ease because we have already an establishment for the management of our superannuation and accident funds, so that we can add on the pension

fund by merely increasing the staff. These things will tend to make the fund hereafter a paying concern, and I am quite sure of this, tha you will not repent the interest you take in this matter. Some of you may like to see what the scheme is, and if so, as it will be printed in a very short time, if you write to the secretary he will furnish you with a copy. Although the £6,000 a year will, I think, meet the usual normal payments by the men, there is some difficulty with reference to our older men. The scheme as prepared provides that the normal payments of 2d., 3d., 4d., and 5d. a week cease at 35, and between 35 and 55 a man must make certain back payments according to the number of years between his age and 35, which would enable him when he is 55 years of age to receive the benefits of the fund. This may amount to some considerable sum. We shall not know how many avail themselves of it until about June next. The first payment will not be till January, 1892, and we shall know at that time what we shall have to pay in that respect. But we have this—you will remember that we have had a sort of fund, quite independent of our contingency fund, amounting to nearly £40,000 or £50,000, which was kept for contingencies which, contingencies from time to time become obsolete. We availed ourselves of this fund to a certain extent to pay off, as some of you may remember, part of the residue of permanent way suspense account. We have £10,000 left of that fund. If it is necessary we shall take some of that money and apply it for provision of these back payments. Probably I shall have to mention the subject again on a future occasion. This I feel assured of, that you will willingly contribute anything in reason for the purpose of benefiting our men—(Hear, hear). We have no less than 500 men above 65 years of age and 12 above 80, whom we cannot turn off, and have put on light employment for the purpose of enabling them to support themselves, and for these we shall ask you to provide a temporary fund of £3,500 a year. It will not be necessary perhaps to go to that extent, but we ask you to provide that for a short time, because after a time as these men die off, we shall say, "Why did you not come on the pension fund if you wished provision to be made for your old age." I may say that the aggregate of our payments on behalf of our men for superannuation, the accident fund, provident society, pension fund, and other matters will amount, when it is in full vigour, to something between £25,000 and £35,000 a year, equivalent to ¼ per cent. dividend. Although a ¼ per cent. does not relatively bear such formidable proportions to our present dividend paid on the ordinary stock as it did a few years ago, still if we had an additional ¼ per cent. to divide at the present moment, our stock would be at par, and we should at last see visions of obtaining some return upon our large capital expenditure on this undertaking—(Hear, hear). I now turn from that subject to the next thing for consideration, the Walton-on-the-Naze Improvement Act. That is a small matter, and I spoke to you about this at our Wharncliffe meeting in May. The sea is encroaching at Walton-on-the-Naze, and has put our station and part of our line in considerable peril. It has also put in peril a portion of the town. Last year the town applied for an Act of Parliament for the purpose of making certain groynes and defence works against the incursions of the sea. Those have become absolutely necessary for the protection also of our station, because if the sea makes much further incursions on that cliff we shall have to move our station and line at great expense to another part of the town. Part of the provisions of the Bill were that we should advance them, in order that they might get on with the works as quickly as possible, £5,000 at 3½ per cent. You approved of it on the former occasion, and I think you cannot do better than approve it now—(Hear, hear). Now I come to the capital we ask for on this occasion. You know what we are doing for the enlargement of Liverpool Street station and the lines leading into it, and the large expenditure which has been incurred in that respect. We have now paid for nearly the whole of the land required for that, within £40,000 or £50,000. It has cost us a large sum of money and it is practically lying idle. It will cost us over £700,000, and we are ready to commence the works at a very early period, our difficulty having been, as I explained on a former occasion, that we had to provide for the labouring classes under the orders of the Home Secretary. We have made a large amount of provision which the Home Secretary has approved of, and we hope the remaining houses will soon be ready. We have also paid for the Hunstanton purchase £165,000, but of that we have received back as Shareholders in that Company a little over £50,000. Although we have some moneys still uncalled upon our old former stock, still we think it advisable to get on with the Liverpool Street enlargements with the greatest vigour. At present we are cramped on all hands, and unable to get in the trains which we ought to run upon our different systems. We desire to isolate as far as we can the different services, and to bring them in on separate lines so as to avoid the necessity of crossing, which will be especially valuable in a fog. We shall have such an amount of space in the new station that I hope we shall be able to get in something over 50 per cent. more trains than we run at present, and we shall have, I have no doubt, traffic to fill those trains, producing a very large amount of profit to the Company. In fact, I look upon the enlargement of Liverpool Street station as a new step in advance—a step in advance something like what it was coming into Liverpool Street itself, and we shall provide such services and such punctuality that the complaints we hear of overcrowding and otherwise will cease for the future. To do that, of course, we must be prepared to spend a certain amount of money. Hitherto, we have raised our money by a 4 per cent. preference, but inasmuch as our stock is gradually rising, and probably will rise (I am not a prophet) above par, and the effect of the new train service and new arrangements at Liverpool Street will be seen within two years after 1891, when we shall begin the works, it has been suggested that we might take a preference stock of 3½ per cent., with the option of conversion in the year 1893 into ordinary stock if the holders so desire it. It is thought that in that way we shall most economically raise the money we desire to raise; and it appears to me (I shall take my own proportion of the allotment, and it is not an inconsiderable amount), that seeing the position in which we are that we may reasonably expect that stock will float, not at a high premium, but at a certain premium having regard to its conditions, viz., that if the holder sees this is a success with regard to Liverpool Street, and that our stock rises above par, he could convert into ordinary stock, but if not a success he would have the option of remaining at 3½ per cent. preference for all time. I believe that this stock which we should now issue, which would have from £350,000 to £400,000 behind it which is paid in dividend to the ordinary stock, ought to float in the future. It just allows of an allotment to the ordinary Shareholders of 10 per cent., and we propose to allot it at 10 per cent., to be paid in the course of the next two years, coming into full dividend in the year 1893. I think that is all I have to say upon this occasion, and I will now take the question of the appointment of an auditor in succession to our old friend Mr. Charles Morgan. A number of gentlemen have sent in their names, and I will take them in the order in which they appear in the circular. The first is that of Mr. Paul Bevan, who has obtained proxies from the Proprietors representing 1½ millions of stock. Only one other gentleman has obtained proxies. Having regard to the fact that Mr. Bevan is a chartered accountant, his appointment would be very acceptable to the Board. Of the five other gentlemen, two were too late in their notice and two have retired, and there is only one who has received proxies, representing, I believe, £36,000 of stock. I would put it to him or the gentlemen who represent him whether it would not be as well to save the company the trouble of going to a poll. We will first have Mr. Bevan proposed, and then Mr. Owen can be proposed afterwards.

A Shareholder said it appeared to him to be useless to go on proposing the different gentlemen if Mr. Bevan had such a large number of proxies, because he had the power in his hands.

The Chairman said that was his opinion.

Mr. Waterhouse then proposed:—

"That Paul Bevan, Esq., be elected one of the auditors of the Company to fill the vacancy caused by the death of Charles Morgan, Esq., and for the unexpired period of his term of office."

Mr. Walter Hall seconded the motion, and no other name being proposed, the resolution was put and carried unanimously.

Mr. Bevan briefly thanked the meeting for the honour thus conferred upon him.

The Chairman proposed the following resolutions:—

"(1) That pursuant to the powers conferred upon the Company by section 53 of the Great Eastern Railway (General Powers) Act, 1890, the Directors be and they are hereby authorised to contribute any sum of money not exceeding £500 towards the cost of the alteration, widening, and improvement of the North Quay at Yarmouth, in the county of Norfolk, upon such terms and subject to such conditions as may be agreed upon between the Directors and the Corporation of Yarmouth."

"(2) That the Directors be and they are hereby authorised to exercise all or any of the powers conferred upon the Company by section 68 of the Great Eastern Railway (General Powers) Act, 1890, and from time to time to contribute out of the revenues of the Company such sum of money as shall in each half year be at least equal to the aggregate contributions of the servants of the Company admitted as members of the pension fund, but subject to and in accordance with the provisions of that Act. And that they be also authorised to exercise all or any of the powers conferred upon the Company by the same section with reference to granting pension allowances and allowances during sickness, and to make provision for payment of any sum or sums of money, not exceeding £3,500 per annum, which the Directors, with the approval of the managing committee, may think desirable out of the revenues of the Company for the relief or benefit of any servants of the Company who in the judgment of the managing committee of the fund are from age or other circumstances unable to become members of the fund."

"(3) That the Directors be and they are hereby authorised to advance any sum of money, not exceeding the sum of £5,000, to the Walton-on-the-Naze Improvement Commissioners, at a rate of interest not exceeding £3 5s. per cent. per annum, in accordance with and subject to the provisions contained in section 49 of the Walton-on-the-Naze Improvement Act, 1890."

Lord Claud Hamilton seconded the resolutions.

Mr. Newby asked whether the Company were responsible for the fund to their employes, and if the staff would conduct the fund; also what was the estimated amount of the cost of superintending it.

Mr. Walter Hall fully agreed with the chairman as to the advisability of starting such a fund, and he trusted that the men would not hereafter be led by outside influence. He thought if the men left the Company in the lurch they should not be entitled to receive any benefits from the fund.

The Chairman said they did not guarantee the fund. It was proposed that the Company should do so, but looking at the relations and the possible construction which might be put upon such a guarantee, he absolutely declined to do more than was proposed by the Act of Parliament—viz., to take a contribution which would be equivalent to the same money the Company had paid, limited if need be to £6,000 a year, and if in excess of

that sum the Directors had power to intervene on behalf of the Shareholders. The fund would be conducted by the staff that at present conducted the superannuation and accident funds with the addition of one or two clerks. The amount paid by the men would be deducted from their weekly wages, as it was quite impossible for the Company to undertake to collect the sum from 8,000 to 10,000 men.

The resolutions were then put to the meeting and carried unanimously.

Mr. Stobart asked whether the Company retained possession of the money which was deducted from the men's wages.

The Chairman replied in the affirmative. It would be invested in the Company's debentures in the name of the secretary and other officers. There was no possibility of any fraud being committed upon it, as the Company would have the whole thing in its hands.

The Chairman said the meeting had been specially convened to consider the desirability of raising additional capital, and he begged to propose:—

"That for the purpose of raising the sum of £1,200,000 additional capital, authorised to be raised by section 56 of the 'Great Eastern Railway (General Powers) Act, 1890,' there be now created preference stock of the Company to the amount of £1,200,000; and that for the purpose of raising the sum of £165,000 additional capital, authorised to be raised by the 'Great Eastern, Hunstanton, and West Norfolk Railway Companies' Act, 1890,' there be now created preference stock of the Company to the amount of £165,000, such stocks to be of one class, and to form one aggregate issue of stock of £1,365,000, ranking for dividend next after the existing preference stocks of the Company, and to bear a preferential dividend of £3 10s. per centum per annum from the 1st day of January, 1893; and that the Directors be authorised to issue the said aggregate stock of £1,365,000 (hereafter called preference stock, 1890) at par amongst the persons who, on the 1st day of October instant, were registered as the holders of Great Eastern ordinary stock and of the £5 per cent. stock of the Northern and Eastern Railway Company, so far as conveniently may be *pro rata*, according to their respective holdings, in the proportion of £10 for each £100 of such stock, upon such terms and conditions as to amount of deposit and as to amount and payments of instalments, and upon such other terms as may be fixed by the Board of Directors, and so far as any part of the preference stock, 1890, may not be so appropriated or taken up by the Proprietors. That the same be issued by the Directors at such times, to such persons, at such prices, on such terms and conditions, and in such manner as they may think best in the Company's interest. And that the terms upon which the said preference stock, 1890, shall be issued to stockholders and other persons shall provide for the payment by the Company of interim interest or dividend at the rate of £2 10s. per centum per annum on the deposit and instalments as from the respective dates of payment up to the 1st day of January, 1893, and shall also provide that the holders of preference stock, 1890, shall have the option from the date of the closing of the transfer books in January, 1893, up to the 31st day of December, 1893, of converting the whole or any part of the amount of the preference stock, 1890, held by them respectively, into the same nominal amount of the ordinary stock of the Company."

Lord Claud Hamilton seconded the motion, which was put and carried unanimously.

The Chairman next proposed:—

"That the sum of £400,000 authorised to be borrowed on mortgage by section 60 of the Great Eastern Railway (General Powers) Act, 1890, be borrowed on mortgage by the Company in accordance with the provisions of the said Act upon such terms and conditions as the Directors may from time to time think fit."

Lord Claud Hamilton seconded the motion, which was put and carried unanimously.

The Chairman next moved:—

"That in pursuance of the powers conferred upon the Company by the 'Great Eastern Railway (General Powers) Act, 1890,' the Company be authorised to raise, by the creation and issue of Debenture Stock, the whole or any part of the sum of £400,000 authorised to be borrowed on mortgage by section 60 of the said Act."

Lord Claud Hamilton seconded the motion, which passed unanimously.

On the motion of Mr. Griffiths, seconded by Mr. Taylor, a cordial vote of thanks was accorded to the Chairman for the able manner in which he had presided over the meeting.

ALGECIRAS (GIBRALTAR) RAILWAY.

The third ordinary general meeting of this Company was held on Friday, October 10, at the Company's offices, 2, Coleman Street, E.C.;

Mr. J. W. Todd in the chair.

The Secretary (Mr. F. G. D. Browne) read the notice convening the meeting, and also the minutes of the last general meeting.

The report was taken as read.

The Chairman — Gentlemen, before making any comments or dealing with any other subject I wish to allude with deep regret to the lamented death of our highly valued and esteemed colleague, Mr. John Coghlan. Mr. Coghlan was a gentleman of marked ability in business, a skilled railway man both in administration and construction, and his counsels which he was ever ready to give us on this Board were of great value. We all miss him very much, and I am sure that you, together with your Directors, will join in recording an expression of regret at the loss we have sustained—(Hear, hear). To fill the vacancy we have appointed Mr. John Ashley Mullens. Mr. Mullens is not only a duly qualified Shareholder, but he has a very large interest at stake in our capital, which in itself is a very strong recommendation. Apart from this, Mr. Mullens is a gentleman of great business experience, and as he is so well known in financial circles in this city, anything I could say in regard to his standing would be perfectly superfluous. We are very glad to welcome Mr. Mullens on the Board, and I am sure you will be glad to see him amongst us. I think we may consider ourselves fortunate in having secured the co-operation of a gentleman of his standing. Reverting to the report, I am in hopes that you, together with your Directors, will be well satisfied with the progress we are able to announce in the construction of our railway. It is a pleasure for us to be able to inform you that our business in all its departments has proceeded, not only comparatively smoothly since we met you last, but has been attended with rapid progress. This is much to be able to say of the construction of a railway in Spain, where I can assure you our task is by no means an easy one. There are many requirements of the Government which we are bound to keep to the letter, and this we have done, and if we bear in mind the difficult country our railway traverses, necessitating large cuttings and embankments, formidable bridges and viaducts, not to speak of heavy tunnelling — and if we still further bear in mind that it is scarcely two years since we attacked the works in full force, we have great reason to congratulate ourselves upon the great advance we have made. Everything has its *pros* and *cons*, and there is one advantage in our railway being a difficult one to construct, and that is that we need never fear seeing any opposition line in our district or even near thereto. The works, as you will see by the engineer's report, are well in hand throughout the line, the principal station building at our main terminus, Algeciras,—which is by no means a small edifice—is erected, as likewise the workshop, locomotive and carriage sheds, and all have been approved by the Government engineer, whilst the line is laid connecting the town with the port of Algeciras, and the section of our road to Jimena is completed. The opening of this section has been delayed considerably beyond what we originally anticipated, first, because some of the heavy bridgework could not be got ready, and next because the rolling stock manufacturers in this country retarded delivery to a shameful extent, and then again the traffic manager, Mr. Morrison, whom we sent out in good time, unfortunately fell ill in August with typhoid fever. Everything, however, has now been put in order, and it is our pleasure to tell you that the first section of the road from Algeciras to Jimena (about 26 miles) was officially inaugurated last Monday. Our latest advices report that the Government engineer was not only satisfied with his official inspection, but was able to refer in eulogistic terms to the construction of the line and its equipment, upon which we have spared no efforts so as to make it not only creditable to us now, but serviceable for economical working hereafter. The *Times* correspondent in Spain, it appears, was present at the inauguration ceremony, and a notice thereof appeared in Tuesday morning's *Times*. It gives a brief description of the importance of this part of our line, and for the benefit of those who have not seen the paragraph I will read it. It says:—"The section of the Bobadilla to Algeciras railway between Algeciras and Jimena, 26 kilos. long, was opened to-day in the presence of the local and provincial authorities, who were afterwards entertained by some of the Directors of the Company at a banquet. This line, which will have a total length of 180 kilos., is being constructed by an English Company—the Algeciras (Gibraltar) Railway Company. It will, when completed, form a very important addition to the now rapidly increasing service to Gibraltar, as it will not only relieve passengers from the present choice of evils—an uncomfortable sea passage from Malaga or Cadiz or that terrible diligence journey of 15 hours from San Fernando—but will shorten the actual journey by some 24 hours. The remainder of the line is in an advanced state, and will, it is expected, be completed early in 1892." Our own advices from Algeciras report that the inauguration came off with great *eclat*, and there was much enthusiasm and rejoicing in the neighbourhood, in which the residents of Gibraltar took part. We are, therefore, no longer simply a railway in construction, but partly a going concern. We intend for the present simply to work this section for construction account, for, as I intimated to you at the last meeting, we do not entertain great hopes of much freight traffic on this portion of the line, as it scarcely taps the freight centre. We, however, expect considerable passenger traffic from the district it serves, and also considerable passenger and excursion traffic from Gibraltar. Judging by the report I see in the newspaper of the latter place, they are very happy over our railway; it is regarded as a great boon to the residents of the Rock, and as a future outlet for them all over the continent of Europe. The working of this section will serve also to train and organise our staff preparatory to the opening of the remainder of the line, of which in the course of six months I hope that we shall have 50 miles more ready for work, viz., from Bobadilla to Ronda. The works on the rest of the line are not confined to one part only, but are being pushed on vigorously throughout. The bulk of the station buildings are well in hand and nearly finished, and the rails at the Bobadilla end are laid to kilo. 31, and judging by the sectional plans to hand, I calculate about 40 kilos. more of earthwork are nearly finished. Three-fourths of the permanent way materials are already shipped and paid for, as well as eight locomotives and one-third of the rolling stock, while another one-third is in course of construction. I do not think I need detain you longer by dwelling on the progress which has been made with the works, and I hope before we meet at the next annual meeting, we shall have three-fourths of the railway in operation. The amount expended on capital account for the 12 months ending 30th June is £338,000. This outlay will alone serve to prove to you how rapidly we are pushing on with the works. This rapid rate of constructing our railway (I believe at present there are some 5,000 hands at work) necessitates a correspondingly rapid expen-

diture of capital, and we are now debating at a date not very far distant the advisability of making an issue of the remaining £250,000 of our 5 per cent. debenture stock created by the Articles of Association. The £250,000 that we issued of this stock last October was extremely well placed, and when we do offer the balance we hope it will find fully as good a market. It is an excellent security, being a first charge on all the property, which is considerable now, as it has behind it not only all our share capital, but the large amount of money we are receiving from the Spanish Government in the way of subvention. This brings me to call your special notice to the progress we are making in this matter. It is with much pleasure I inform you that the Spanish Government has punctually paid the subvention money as and when due. Up to the 30th of June we had collected in cash £144,700. Since that date we have collected a further amount of £29,000, and we have certificates in course of collection for about £83,000 more, which I hope to see in our possession before the year is out, making over a quarter of a million of money collected from the Government—(Hear, hear). I have particular pleasure in saying this. Personally I never entertained any doubts on this point, but those who had any misgivings about it will be highly pleased with the statement I make now. The progress in getting the concession for our La Linea branch has not been so favourable as we could wish, and the delay is rather disappointing. It could not be brought up before the Senate in its last session, and unfortunately a change of Government took place in Spain, which put it further back. Our representative, His Excellency Don Emilio Castelar, is doing excellent work for us, and when I saw him on my recent visit to Madrid in March, expressed little doubt of his being able to get the Bill through in the next session of the Senate. I can only assure you that the matter is receiving our careful attention, and we see no reason why the Government should not confirm the concession, which has already passed Congress, as the line will not only be an advantage to our system, but to the district it will serve. While upon this subject I wish to mention that by a recent law the Government was authorised to grant a concession for a harbour scheme in the Bay of Algeciras. This, if carried out, would be very beneficial to our system, and we should like very much to see it carried out, but unfortunately things in that direction seem to move slowly. I do not think I need take up your time with further remarks, but will simply add that we consider our position a most progressive and excellent one. I think we have got through most of our obstacles and difficulties, and that the rest will be plain sailing, and it will be satisfactory to you to notice that there is no doubt we shall finish the contract within the specified time named in the concession. Should any Shareholder wish to ask any questions I shall be happy to answer them. I may state that we have extensive plans of the works and buildings in progress up to date, and the secretary will at any time be happy to show them to the Shareholders. They are very interesting, because they show the large cuttings and bridges on the line. Before concluding, I must testify with pleasure to the cordial relations and harmony which exists between your Company and the Spanish Government. I also wish to record a hearty vote of thanks to our able manager, Mr. Fforde,—(hear, hear)—and to his staff for their efficient services in carrying out the construction of the railway. I also wish to tender our thanks to our consulting engineers, Messrs. James Livesey and Son, who are always attentive to matters at this end. Gentlemen, I have no doubt you are satisfied with the report presented to you, and I beg to move—

"That the report and the audited statement of accounts to the 30th of June be received and adopted."

Mr. H. H. Dobree seconded the motion, which was passed unanimously.

Mr. J. Bayliss said he congratulated the Board on seeing so very few Shareholders present, for he generally found that the absence of Shareholders meant perfect satisfaction with the report. He had seen a public announcement to the effect that when the line was completed to Bobadilla, and Gibraltar was placed in direct railway communication with the Continent of Europe, the overland mail service would be accelerated by about 24 hours, and he should be glad if the chairman could confirm this.

The Chairman said he thought it would be accelerated by fully 24 hours.

Mr. J. Bayliss hoped this fact would be brought to the mind of every Shareholder, as it would have great influence upon the future of the Company. After referring in feeling terms to the loss which the Company had sustained through the death of Mr. Coghlan, he referred to the fact that Mr. Fforde expected to complete the entire road within the time specified in the concession, viz., June 6, 1892. From his personal knowledge of Mr. Fforde he was quite sure that that gentleman would never express—much less confidently express—any such opinion unless he were perfectly satisfied that the prognostication would be carried out. The next item in the report was the subvention, which he considered one of the most pleasing features with reference to the Company. It was in every respect honourable to the Spanish Government, and he thought it only fair to add highly creditable to the Directors of the Company. It was also very gratifying to be assured of the continuance of friendly arrangements with the Government, and he was glad to find the progress was so rapid—he might say unexpectedly rapid—that the Board would shortly have to raise the further £250,000 of 5 per cent. debenture stock. As regards the security there could not be any doubt. Perhaps the Shareholders would allow him for a few moments to refer to Mr. Fforde's report, because speaking as he did after 40 years' experience of railway construction he could probably appreciate to a much greater extent than possibly many of the Shareholders what that report meant. First, the report referred to the plans, and the surveys of the line having been definitely completed and officially approved by the Government, next to the long and expensive tunnel under the town of Ronda having been avoided, and a convenient site for the station selected in close proximity to the town, while the curves and gradients generally along the line had been very much improved. He knew what tunnelling was, and from what he had seen of the original plans he knew that the tunnel under the town of Ronda would have been an expensive item. The site for the station being selected in close proximity to the town, instead of being at a distance, would afford greater facilities for traffic, and the curves and gradients along the line being much improved would most assuredly reduce to a great extent the working expenses, which would be of lasting benefit to the line. With good gradients and good curves the working expenses would be considerably less than they would be with the old sections. Mr. Fforde was now making studies of a new deviation with a view to avoiding the viaduct over the Guadalsobacin, which he estimated would effect a saving of from £15,000 to £20,000. That was not only a question of construction, but of maintenance. There was evidence of great foresight in the arrangements for building the stations, as they appeared to be all well in hand and ahead, and it was evident that the Company was not going to have that which sometimes occurred in this country, a delay in the opening of the railway, from the very fact that the stations and appurtenances were not ready. He had known some cases of that kind occurring even in this country. The last point to which he would call attention was the one referring to the officers, who, it appeared, were working in harmonious concord with the Government officials. This was a very important fact. As to the future prospects of the line, knowing something of the district and of the Railway, and also from independent sources, he was aware that the line was being constructed in a manner which must place it almost at the head of Spanish Railways, so far as constructive work was concerned. The Company would reap the advantage of this in future maintenance of works. As to the ultimate prospects of the line, he had not the slightest doubt that it would produce a traffic of £2,500 a week, which would more than pay the interest on the half million debentures, the interest on the preference shares, and leave 5 per cent. for the ordinary shares. Notwithstanding the very low price of the shares in the market at the present time he was content to hold them at that price for better times, which were assuredly coming.

On the proposition of Mr. Hunt, seconded by Mr. Kay, the election of Mr. John Ashley Mullens as a Director of the Company was confirmed.

Mr. J. A. Mullens thanked the Shareholders for the kind manner in which they had confirmed his election to a seat at the Board. He need hardly assure them that at all times he should be only too happy to do what he could for their interest as well as his own. It would be presumptuous on his part, in the presence of the Chairman and the other Directors, who had so ably managed the affairs of the Company, to pretend that for some time he could do little more than support them.

The retiring auditors, Messrs. J. H. Duncan and Co., having been unanimously re-elected,

On the motion of Mr. Kay, seconded by Mr. J. Bayliss, a cordial vote of thanks was accorded to the Chairman and Directors for their able management of the Company's affairs.

RECIFE AND SAO FRANCISCO (PERNAMBUCO).

The seventieth half yearly ordinary general meeting was held on Tuesday, at the City Terminus Hotel;

Viscount Goat in the chair.

The Secretary (Mr. U. P. Harris) read the notice convening the meeting, and the report and statement of accounts were taken as read.

The Chairman—I have, as usual, to move that the report be received and adopted. This is the seventieth time of our coming together here. I myself was not a Director 35 years ago, though I was an active member of the Company when it was first started; but our excellent friend Mr. Greenfield has been on the Board since the very beginning, and others have been there from nearly the beginning. And I am happy to say that on the occasion of our seventieth half yearly meeting we feel—I do, and I am sure you do—just as satisfied as we did some 30 years ago. When we first began the idea, no doubt, prevailed that 7 per cent. was to be got as easily as possible, and this, unfortunately, led us originally to accept the guarantee upon a smaller amount of capital than that which really proved to be requisite. But the Government, after some discussion, behaved very well and in a straightforward manner, and accepted an additional portion of our expenditure and gave us a guarantee upon it, and the result is that for many years past we have received a straightforward, honest dividend fairly and properly got of 5 per cent. per annum, and I hope that that will go on. It certainly, as you will hear by-and-bye, will go on for this half year, and I hope it will prove to be something permanent. Since our last meeting there has been some change in our list of Directors. You will see, for instance, a change in the first name on the list, that of the *ex officio* Director, but that change is only a change to a certain degree. His Excellency Councillor Joao Arthur de Souza Correa, Envoy Extraordinary and Minister Plenipotentiary of Brazil in London, though only a short time a representative of the Brazilian Government, has known England and known the guaranteed railways and this railway for a long time past, and is thoroughly familiar with the whole matter, and as far as we have ever known, and as far as his character goes, I have the fullest confidence, and we all have the fullest confidence, that matters will go on in the same straightforward manner that we have found as a rule to be the case with the Government of

Brazil. There have been changes in the Government lately, but those changes do not affect the national character, and as far as we can tell the changes have not done you any injury whatever. The arrangements as to the payment of the amounts due to you, and the technical business which has to be transacted between us and the Government, has gone off as smoothly and as satisfactorily and as pleasantly as ever before, and we have had no trouble and no reason to feel anxious since we met you six months ago. The other change in the list of Directors is one which I regret very much, and so do my colleagues, and so, I am sure, do those of you at the other side of the table who know how he did his work, and that is that our good, hard-working colleague, General Abbott, felt that his health had so broken that he could not feel that his work could be satisfactorily carried out; and although we hoped he might get stronger, his conscience told him that it was right for him to resign, and he has retired. In him we have lost a very valuable colleague. He possessed a good deal of experience of a sort, which is of considerable value in the management of your affairs. We are an English company managing affairs in a foreign tropical country, under a guarantee based upon guarantees given by our English Government to its colonial empire of India, and, therefore, it is of great advantage to have had colonial experience in many matters that turn up both in connection with the guarantee and in connection with the agriculture of a tropical country, the population which actually works consisting, to a great extent, of Hindoos in India and, to a great extent, of natives in Brazil, and who are different, therefore, from the upper class with whom one is more familiarly in contact. When one does good work in India he gains a good deal of that sort of experience, and that experience made General Abbott a very valuable colleague to a Board like this. General Abbott was fully acquainted with the whole arrangements and management of railways in India, and he was also acquainted with the country, and knew what climate you might expect and what crops you might depend upon, and how they might be varied. That sort of experience and knowledge of one tropical country makes you understand very quickly the peculiarities of another which is similar in climate and in crops, and in a certain degree in respect of the habits of the people. However, there are still Directors who recollect our affairs for a long time past, and we hope that they may be left with us, for in dealing with tropical countries it certainly does seem better that those who have experience should remain together as long as they can. I have several times thought that owing to my failure of sight the time was coming when I should have to place my resignation in your hands, but my colleagues have thought that owing to my knowledge of the country, and the circumstances under which the guarantees were originally granted, and under which they were afterwards extended, it would be better that I should remain, and as long as that is felt to be my duty I shall carry it out—(Hear, hear). Now, as regards the general report, you will remember, gentlemen, that it is for a year, whereas for the April meeting it is for the half year, but as regards the general report, the report itself, the general features seem to me, and seem to my colleagues, to be satisfactory and fair and good. The receipts from passengers have increased, and the number of passengers has increased largely. Recollect that both in respect of passengers and goods we some time ago, with your approval, made a considerable reduction in fares, and therefore it is evident that the traffic must be growing in quantity or else you would not be able to keep your receipts at such a good point. The Secretary has given me some details as to the receipts from goods, the practical result of which is to show that you receive very nearly as much per ton of sugar, or per ton of cereals, or per ton of anything else that you carry as you did before, although you have made a very large reduction in the rates. And that proves that we are gradually opening out the interior of the country, and that you are getting goods in larger quantities, and also getting them from longer distances; otherwise the mere fact of larger quantities would not bring the rate per ton so nearly up to what it used to be. The fact is that you carry the goods over longer distances. We learn also that the interior is opening out. We learn that cultivation is spreading, the population is spreading, and you will be rewarded for that by the traffic steadily improving. We cannot, however, control the climate; I wish we could; it would be very good for our dividends; and we unfortunately had to face rather a bad season as regards climate last year. But when you come to look at the accounts that are in your hands you will note that the traffic to the interior is very good. Now, your traffic to the interior was really of no importance whatever when we began our railway. The interior was uninhabited almost. Bit by bit it has improved. Year by year the traffic gets better and increases in importance and in the variety of things that we carry, and it is a traffic that is to a great extent independent of the seasons. In fact, this very year, when the season was too dry and told against the cereal crops, and against the crops of sugar, it did not prevent the traffic with the interior being remarkably healthy and good. And therefore that is a traffic that will be to a great extent independent of the weather, and that is of very great importance, not merely for the receipts it brings in, but for the story it tells. So well have affairs been going on that we have made arrangements now to ask for the permission of the Government to very much improve our storage at Pernambuco for accommodating the traffic to the interior. Some years ago, with the approval of the Government, we made large and efficient alterations to the buildings for goods. We arranged them there upon a good practical system, and made a very excellent job of them, but at that time the traffic to the interior was not so important as it now is, and we postponed doing anything to these stores, but now the traffic is becoming so important we recognise that the time has come when this work must be done, and when Mr. Hood was over here a couple of months ago we went over the plans with him and approved of them, and authorised him to apply to the Government for permission to carry them out. That permission I have no doubt will be granted, as the Government, as I say, are acting very fairly and rightly in the matter, and it will be to their advantage as well as to ours. I now beg to propose that the report be received and adopted.

Major-General G. B. Tremenheere seconded the motion, and said he had a few details to communicate. Since 1888, when the fares were reduced by 20 per cent., there had been a great development of the passenger traffic. During the three years, 1885, 1886, and 1887, the number of passengers carried was 185,133, but during the past three years, 1888, 1889, and 1890, the number had been 292,343, showing the annual average increase of 87,210. The averages of the last three years showed that 746 passengers had been carried every day, against 507 during the years 1885, 1886, and 1887, being equivalent to an increase of 47 per cent. The money returns had not, of course, risen in proportion, but during the past three years they had had an average increase of £1,098 over the three preceding years. If a similar comparison were made with regard to the goods traffic, on which reductions were made of from 30 to 40 per cent. in 1888, they found similar results. For instance, in 1885, 1886, and 1887 the total annual average of goods carried was in tons 84,449, as against 99,141. In 1885, 1886, and 1887 in sugar only the tonnage was 47,919, against 57,040, and the total money receipts from all sources was 112,003, against 124,838. From the prolongamento the total average of goods in tons was 16,395 in 1885, 1886, and 1887, but during the past three years it had been 21,235, and sugar 2,723, as against 6,040. The average annual increments in these leading items had therefore been 14,692 tons, in general goods 10,121 tons in sugar only, and £1,283 in money receipts. This was an unexampled evidence of a thriving and progressive province. They were carriers through a district of 77½ miles, to which the Brazilian Government had added 90 miles, and there was also a branch from their station at Ribeirao of about 38 miles which was in progress. It was safe to say that if they were favoured with good seasons, upon which they were so dependent, the traffic would go on well. They had been at work for 28 years, but that was a very short period from which to make forecasts, but there was already some indication of periodicity in the return of seasons of scarcity and plenty in that part of Brazil. That state of things had been long observed in India and in Australia, where extremes occurred about every nine years. In Pernambuco the best traffic returns seemed to come round every fourth and eighth year, the maximum having been in 1881 and 1888. Last year (1889) was not quite so good as 1888, but the net earnings had been £51,006, and the Brazilian Government were called upon for only £29,276 out of £80,283, the full amount of the guarantee.

The report was unanimously adopted and a dividend at the rate of 5 per cent. per annum for the half year was declared.

Major-General James Reid was elected a Director in the place of Major-General Abbott, and Mr. William Bunce Greenfield was re-elected. Mr. M. E. Wesley, the retiring auditor, was also re-elected.

A vote of thanks to the chairman and Directors terminated the proceedings.

SAMBRE AND MEUSE.

The meeting preliminary to the 90th half yearly general meeting of the Proprietors of this undertaking, to be held at the Siege of the Company, 76, Rue Belliard, Brussels, on Friday, the 17th October, was held at the London offices of the Company, 10, Moorgate Street, on Monday last, at 2 o'clock,

Mr. William Austin, the President of the Company, in the chair.

The notice convening the meeting having been read, the Chairman said—Gentlemen, I am sorry to have to report that Mr. Snellgrove, our secretary, is very dangerously ill, and therefore he is unable to attend on this occasion. Mr. Batten has been kind enough to do his duty on the present occasion, and Mr. De Beer has supplied his place in doing some of the routine work of the office. I have no motion to make. We do not move the adoption of the report on this occasion because our legal meeting is in Brussels, as I have often stated, and the course of our business is so uneventful that I have little to say. We stated on the last occasion, I think, that we had made a convention with the Belgian Government with regard to the division of the traffic at places that were served by both railways, and the benefit of that convention has shown that it was a prudent convention for this Company by its having affected the accounts for the year 1888, so that we have a small sum to receive over and above that which had been credited to us from the division of traffic under the old form of division which existed previously to this convention, according to which the accounts were made out when that balance sheet was made. Of course, the amounts for the year 1889 will be made out according to the new convention. I think it is stated in the report that the receipts for the year 1889 were fractionally smaller than those for the year 1888 by a very small amount, but the receipts for the year 1890 up to the present time show a very satisfactory increase over the receipts of the previous or of the year 1888, so that the traffic of the country, the prosperity of the country, is evidently somewhat on the increase, and we may look before very long for another small increase in our dividend over the minimum. On the present occasion—having divided pretty nearly up to the hilt on the last occasion—we have nothing

or give; at least, we do not think it prudent to give anything over the minimum of 4s., or 5 francs, which is our usual amount. I think, gentlemen, I have pretty nearly exhausted what I have to say. If there are any questions to be asked I shall be very happy to answer them. I may just add we shall be happy if the Shareholders will send us in their proxies for the meeting in Brussels, because it is necessary that we should have a certain amount, and the shares being principally to bearer, it is rather difficult to have access to all of them.

The proceedings then terminated.

STROUD WATER COMPANY.

The half yearly general meeting of this Company was held at the offices of the Company, No. 25, Coleman Street, on Tuesday;

Rear-Admiral John Bythesea, V.C., C.B., C.I.E., in the chair.

The Secretary (Mr. P. H. Stevens) read the notice convening the meeting.

The Chairman—The whole of the Shareholders have been furnished with the report, and I would ask you if, under the circumstances, you will take it as read. (The meeting signified assent.) Referring to paragraph 2 of the Engineers' report, I cannot quite agree that the mains have stood the pressure as well as they should have done. A certain number of breakages always occur. With the most careful tests some pipes will prove faulty, but the time has pretty well arrived when breakages should be unknown. This matter will receive very careful attention, and the necessary means taken either to reduce the pressure or to strengthen the pipes. With reference to paragraph 3 of the Directors' report it will be a source of satisfaction to the Shareholders to know that the Stroud Local Board are taking the Company's water to supplement their own. The quantities they require at present are very much larger than we anticipated. They propose to pay, as I understand from a resolution of the Local Board, the maximum scale of 9d. per 1,000 gallons. I think it possible, should this be carried out, that, as time goes on, it will prove desirable to reduce this price and let them have the water by the regular scale. We should do all we can, I think, to help the Local Board in a friendly way so long as we are able to gain a fair remuneration while doing so. With regard to paragraph 4, the matters mentioned in this paragraph are intended to show you that the prospects of the Company are steadily improving. The negotiations referred to in paragraph 5 for supplying several of the Company's outlying districts with water on guarantees of water rates, which would, as stated, pay the Company 10 per cent. for 3 years, are awaiting the influx of money only to be put in hand. The London office has now nearly done its work, and the thanks of the Company, I think, are due to Mr. Stevens (who will not be able to leave London) for the very able way in which he has carried on his duties. As you will see from the closing paragraph, the Lloyd's bonds are being steadily reduced. We have at the present moment some 1,300 shares more to issue, and it is doubtful whether the £10,000 of debentures which we have power to issue will be necessary. The prospectus which has been lately issued will give you all the information which the Directors are in possession of. It only remains, therefore, for me to reply to any question you may see fit to ask.

Mr. Holland asked if there was any particular reason why the water rates should be so small, and to how many houses the Company's water had been connected.

Dr. Taylor expressed the opinion that the removal of the London office would be rather against the success of the issue of the remaining 1,300 shares.

Mr. Williams asked as to the quantity of water the Stroud Local Board was likely to take, and also what provision had been made for the London Shareholders to be represented supposing the offices to be removed to Stroud.

The Chairman—With reference to the water rate, it has certainly been very small for the six months ending June 30, but we calculate that at the present time we are in receipt from the water supply of about £1,000 a year. I cannot give correctly the number of houses which are actually connected, but Mr. Moffatt will send you that when he reaches Stroud. As regards the closing of the London office, although Mr. Stevens, as I said, has done his duty uncommonly well, and been most useful to the Company, yet with us it is a question of the reduction of expenditure. This London office, although it may be cheap for a London office, costs us over £200 a year, and that sum we also have to pay our manager, who is perfectly capable of doing the duties of secretary as well, and by closing the London offices we shall reduce our expenditure by about £200 a year. The quantity of water that the Stroud Local Board are likely to take it is impossible to say, but on one occasion they took as much as 78,000 gallons a day, but now is the time when they require very much more water than they are likely to require in the winter months. I do not quite understand the bearing of the question with reference to the London Shareholders being represented. The general meetings of the Company will very probably be held in London.

On the motion of the Chairman, seconded by Mr. Neame, the report was adopted.

On the motion of the Chairman, seconded by Mr. Moffatt, the seal of the Company was affixed to the register of Shareholders.

This concluded the business of the meeting.

Mr. Williams proposed a vote of thanks to the chairman and the Board of Directors, and observed that although the accounts did not show much profit at the present time, he was sure that they would feel the benefit of the Board's services by-and-bye.

Dr. Taylor seconded the motion, and with the acknowledgments of the chairman, the proceedings terminated.

DONNA THEREZA CHRISTINA.

The annual general meeting was held on Friday, October 17, at Winchester House;

Major-General J. P. Beadle, R.E., in the chair.

The Secretary (Mr. Charles Bischoff, junr.) read the notice convening the meeting, and the minutes of the last annual meeting held on 14th November, 1889, were read and confirmed.

The report and statement of accounts were taken as read.

The Chairman, in moving the adoption of the report, reminded the meeting that the last time he had the pleasure to address them was the day before the news of the revolution in Brazil was made known in London. They now knew that the revolution would be so carried out that it had not in any way interfered with the administration and working of the guaranteed railways in Brazil. The half yearly payments of the guarantees had been punctually made, and for his own part he believed in the future of the United States of Brazil, and that the country would do everything in its power to fulfil all its obligations. Brazil was at once a rich and a poor country—rich in its various resources, as yet not wholly developed, but poor by reason of its great extent, sparse population, want of roads and communications, and of southern ports. The chairman proceeded to deal at length with the matters mentioned in the report, but we reserve a full report until next week.

Mr. H. Augustus Cowper seconded the motion.

The report and the action of the Board were criticised by Mr. Bolton and by Mr. Biden. The latter gentleman moved as an amendment, "That the reception of the accounts be adjourned for six months, and that a committee of inquiry be appointed to consider the management and prospects of the line, and the best way of developing it." Mr. Stott seconded the resolution. Some discussion ensued upon the question whether the resolution was or was not *ultra vires*, but eventually, on a division being taken, it was negatived, three only voting for the amendment. The report was then adopted.

Mr. Charles Neate was re-elected a Director, and Mr. George Alfred Hillier was reappointed auditor, and a vote of thanks to the chairman terminated the proceedings.

Nitrate Railways.—The traffic receipts from the 1st to 15th of October were £57,250, showing an increase of £13,558 as compared with the corresponding period of last year.

Current Working Expenses.

Manchester, Sheffield, and Lincolnshire Railway.—The total traffic receipts of this Company's railways and canals (exclusive of joint lines) from July 1 to Oct. 5, 1890, amounted to £563,346 as compared with £555,199 from July 1 to Oct. 6, 1889. The total expenses, including rents, tolls, duty, &c. (exclusive of joint lines) from July 1 to Oct. 5, 1890, were £328,115 as against £309,417 from July 1 to Oct. 6, 1889. Note.—The receipts and expenses for the corresponding period of 1889 include one day more than the current period. In order to make a correct comparison for an equal number of days, the figures for the one day named should be added to those above shown for 1890, which may be estimated at £6,500 for receipts and £3,500 for expenses.

Southern Pacific.—The following table will give the comparative figures for the month of August:—

	1890. $	1889. $
Gross earnings	4,483,769	4,201,417
Operating expenses	2,501,137	2,398,054
Net earnings	1,982,632	1,812,363

Central Pacific Railroad.—The earnings for the month of Aug. compared with the corresponding period of last year, is as follows:—

	1890.	1889.
Gross earnings	$1,637,456	$1,521,263
Operating expenses	804,153	881,234
Net earnings	$833,303	$703,029

Great Northern Railway (of Minnesota).—The operations of the Company for the five months ending June 30 show total revenue of $3,982,587. Operating expenses and fixed charges amounted to $3,569,058, leaving a surplus of $413,529. The 1 per cent. dividend hereby declared will absorb $200,000.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending Oct. 11	103,359	4,011
Do. in 1889	112,696	4,011
Week's decrease	9,337	

Aggregate receipts for 15 weeks:—1890, £1,565,986 against £1,599,985 in 1889; decrease, £33,999.

Cablegram adds:—"Decrease in apple and barley shipments, and low rates through traffic."

Contracts, &c.

Bengal-Nagpur.—The Directors invite tenders for steel rails, &c., &c.

Great Eastern.—The Directors are prepared to receive tenders for the erection of station buildings, station masters' houses, workmen's cottages, and gate cottages.

Great Western.—The Directors are prepared to receive tenders for the extension of the station buildings at Lawrence Hill, Bristol.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Oct. 11 (the latest published) amounted on 18,667 miles to £1,526,696, and for the corresponding week in 1889 on 18,533 miles to £1,471,417, showing an increase of 134 miles and of £55,279. The receipts this week (ending Oct. 11) average £81 15s. 8½d. per mile against £79 7s. 10½d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1890.	1889.	Incr.	Decr.
	£	£	£	£
Caledonian	63,067	62,817	250	—
Glasgow and S. W.	23,051	23,495	—	444
Great Eastern	79,614	75,997	3617	—
Great Northern ..	87,890	86,840	1050	—
Gt. North. (Ireland)	14,460	14,070	390	—
Great Sn. and Wn.	17,394	16,709	685	—
Great Western ..	174,360	165,660	8700	—
Hull, Barnsley, &c.	5,083	5,416	—	333
Lan. and Yorkshire	81,963	78,232	3731	—
London and Bright.	48,556	44,703	3853	—
London, C., and D.	27,404	27,665	—	261
London and N.Wn.	223,960	221,091	2869	—
London and S. Wn.	62,786	60,426	2360	—
London, Til., and S.	3,526	3,872	—	346
Man. and Sheffield	41,174	40,721	453	—
Metropolitan	13,770	13,324	446	—
Metropolitan Distct.	7,567	7,303	264	—
Midland	173,428	167,283	6145	—
Midland Great Wn.	13,353	9,766	3587	—
North British	68,381	62,469	5912	—
North Eastern	144,973	139,474	5499	—
North London	9,659	9,628	31	—
North Staffordshire	14,717	13,610	1107	—
Rhymney	3,419	2,706	713	—
South Eastern	45,438	44,113	1325	—
Taff Vale	13,089	12,643	446	—

London General Omnibus Company, Lim.—Traffic receipts.—Week ending Oct. 12, 1890, £14,246; 1889, £12,761.

CLOSING PRICES.—FRIDAY, OCT. 17, 1890.
Account Day.—Oct. 23.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	127—129
East London Whitechapel Exten...	2½	100	71 — 74
Forth Bridge	4	100	126—128
Furness.....	4	100	123—125
Glasgow and South Western	4	100	125—127
Great Eastern.....	4	100	127—129
Great Northern	4	100	130—132
Great Western.....	4	100	130—132
Do.	4½	100	134—136
Do.	4½	100	143—145
Do.	5	100	158—160
Highland	4	100	125—127
Lancashire and Yorkshire	4	100	128—130
London, Brighton, and South Coast	4	100	125—127
Do. Perpetual	4½	100	143—145
London, Chat., & Dover Arbitra...	4½	100	135—137
Do. B	4½	100	133—135
Do. 1883	4	100	120—122
London and North Western	4	100	130—132
London and South Western A.....	4	100	129—131
Do. B	4	100	129—131
Do.	3½	100	113—115
London, Tilbury, and Southend...	4	100	124—126
Manchester, Shef., & Lincolnshire	4½	100	140—142
Metropolitan	4	100	126—128
Metropolitan District	6	100	167—169
Midland.....	3	100	99 —101
North British	4	100	126—128
North Eastern.....	4	100	128—130
Do.	4½	100	143—145
North London.....	4½	100	... — ...
North Staffordshire	4½	100	131—133
South Eastern Perpetual.....	4	100	126—128
Do. Do.	5	100	157—159
Taff Vale, Act 1889	3	100	93 — 95

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£242000	100	6	Brazil Gt. Sthn. mort. deb.	94 — 98
294900	100	5½	Conde d'Eu debentures.....	92 — 95
655000	100	6	Costa Rica 1st mort. debs...	106—108
291600	100	5½	Donna Th. Christina debs.	71 — 75
302900	100	5½	Imp.Braz. Natal & N. Crus	90 — 93
466800	50	6	Leopoldina (Brazil) Raily.	50 — 52
1978900	..	5	Do. 5 p.c. stg. debs.1924	96 — 98
671400	100	6	Minas and Rio debentures	104—106
648761	20	3	Nthn.of Spain Priority obs.	15½—16½
709600	100	6	Ottoman Assent.(Kuyujak)	109—112
	100	6	Do. (Seraikeuy) Assent.	109—112
	100	6	Do. do. Non-Assent.	109—112
339000	100	5	Do. Debentures	100—102
97000	100	5	Do. Seraikeuy ext.debs.	100—102
175000	100	5	Do. Tireh ext. deb. 1910	100—102
300000	..	5	Do. Debs.1886	100—102
1099940	100	5	Do. Deb. 1888	99 —101
526600	100	5	Smyrna & Cassaba 1st debs.	101—103
500000	...	6	Do. red. mort. debs.	97 — 99
3354817	20	3	South Austrian	13¾—13¾
721329	20	3	Do. 1871 (Series X).....	13¾—13¾
95000	...	5	Taltal 1st charge debs. 1903	100—102
1779800	100	6	West. of Buenos Ayres bds.	107—109
269380	Stk.	6	Do. registered certs. ...	107—110
1783600	100	5	Do. mortgage debs.....	97 — 99

BRITISH FUNDS, &c.	Closg. prices.
New 3½ per cents., Jan., 1894	100—101
2¾ per cent. until 1903, then 2½ per cent. consolidated stock, redeemable 1923..	94½—94⅝
Do. do. for account Nov. 5	94⅝—94⅞
2¾ per cents., redeemable 1905.....	95½—96½
2½ per cents., redeemable 1905.....	91½—92½
Do. for account Nov. 5	91½—92½
Local Loans Stock 1912.....	100—101
Red Sea and India Telegraph Annuity, Aug. 4, 1908	13½—13¾
Exchequer Bills—March	10sdis par
Do. June.....	15sdis10sdis
Exchequer 2¾ per cent. Bonds	99 —100
Canada Govt. "Inter. Rail." 1903-8 (Gua. by Imp.Gv.)	106—108ed
Do. "Rupert's Land, 1904 (Gua. by Imp.Gv.)	106—108ed
Do. Bonds, 1910..... (Gua. by Imp.Gv.)	110—113ed
Do. Bonds, 1913..... (Gua. by Imp.Gv.)	113—115ed
Egyptian Govt. 3 p.c. guar. loan, Bonds.....	98¾—99½
Turkish Guaranteed 1855	104—106
Bank of England stock, 5½ p.c last half year	330—333ed
India Stock, 5th Jan., 1931	104½105½
Do. do. for account	104½105½
Do. 5th October, 1948	94½—95½
Do. do. for account	94½—95½
Do. scrip, 40 per cent. to be paid.....	54½—55½ed

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.	Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903..... 5 %	111—113
12000000	Do. 1904-5-6-8 (Bonds) 4	104—107
6443136	Do. Reduced (late 5%) 1910 4	105—108
5000000	Do. 3½% bds., repay. 1909-34 3½	104—106
4000000	Do. 4 p.c. Ln., red. 1910-35 4	109—111
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc... 4½	102—104ed
2615600	Do. of 1879 do. ... 4½	103—105
2000000	Do. of 1881 do. ... 4	101—103
3000000	Do. (Bonds) 1917-22 4	107—109
1300000	Natal 1 p.c. skg. fnd. from 1880 4½	109—111
469800	Do. 1926 4 p.c. debentures... 4	107—109
1666700	Do. 10/40 loans..... 5	103—106
8038000	New Sth. Wales, 1888 to 1894 5	100—105
	Do. 1895 to 1902 5	102—112
1000000	Do. 2 p.c. annual drawings 5	103—105
7201000	Do. 1903—5—8—9—10 4	103—107
813700	Do. loan of 1882 red. 1910... 4	104—107
150000	New Zealand, 1891..... 6	100—102
1000000	Do. 1914..... 5	116—118
3069000	Do. Consols, 1% p.a. skg. fd. 5	104—106ed
500000	Do. 15 March, 1891..... 6	100—102
1000000	Do. 15 June & 15 Dec., 1891 6	100—103
200000	Do. Prov. of Auckland, 1896 6	106—109
4214100	Do. 5% bds. conv. £107 stk... 5	107—110ed
1936550	Queensland, 1891-6 6	100—110
10267400	Do. 1913-15 4	101—103
468800	South Australia, 1891-1900..... 6	100—117
604700	Do. 1901—1918 6	109—130
278500	Do. 1889—1920 5	105—120
7766700	Do. 1894—1916 4	100—105
200000	Do. 1929 4	104—106
1365300	Do. 1916 4	103—105
582500	Do. 1917—18—24 (Bonds)... 4	105—107
700000	Tasmania, 1893 to 1901..... 6	102—117
1946650	Do. 1908, 1913-14 & 1920 ... 4	101—104
1000000	Do. 1886, red. July 1, 1911 4	101—103
850000	Victoria, 1891 6	100—102
2107000	Do. 1894 5	103—105
4500000	Do. 1899-1901 4	101—103
5000000	Do. 1904 ..... 4½	106—109
764900	Do. Railway Loan, 1881, redeemable 1907..... 4	105—107
802400	Do. 1882 & 1883, red.1908-13 4	104—107

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	49½—50½ed
Stk.	Do. Preferred	100	85½—86½ed
Stk.	Do. Deferred	100	13¾—14¼
10	Brazilian Submarine, Limited.....	10	11¾—12¼
100	Do. 5 p.c. bonds	100	100—102
100	Do. 5 do. 2nd series, 1906	100	103—107
14s.	Con. Telephone Constn. & Mainten.	14s.	⅞ — ⅝
10	Cuba Submarine	10	11½— 12
5	Direct Spanish, Limited	4	3¾ — 4½ed
20	Direct United States Cable, 1877 ...	20	10⅝—10⅞ed
10	Eastern, Limited	10	13¾—14⅛ed
10	Do. 6 p.c. preference.....	10	14¾—15⅛ed
100	Do. 5 p.c. debs. 1879 issue 1899	100	106—109
Stk.	Do. 4 p.c. mortgage deb. stock	100	104—107
10	Eastern Extension, Aust., & China	10	14 —14½ed
100	Do. 6 p.c. debs. repay. Feb. 1891	100	100—102
100	East. & Sth. African 5 p.c. mort. deb.	100	101—104
100	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	101—104
10	London Platino-Brazilian, Limited	10	6½—7½
100	Do. 6 per cent. debentures	100	105—108
5	National Telephone, Limited	5	4¾—4⅞
1	Oriental Telephone, Limited.....	11s.	⅞ — ⅝
8	Reuter's Limited	8	8½—8½ ed
100	West Coast of America 8 p. c. debs.	100	102—107
15	Western and Brazilian, Limited ...	15	11½—11¾
100	Do. 6 p.c. debs. A 1910.....	100	103—106
100	Do. 6 p.c. mort. deb. B, 1910 ...	100	103—106
10	West India and Pan. 6 p.c. 1st pref.	10	11½— 12
10	Do. 6 do. 2nd do	10	14 — 15

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine Railway Loan, 1881	98 —100
5	Do. 1884	79 — 81
5	Do. 1886-7	79 — 81
5	Do. N.C. Ry. Ex.5% Gov.mort.bnds.	76 — 80
5	Do. Trea. Conver.....	79 — 81
4½	Do. Int. Gd. Loan.....	69 — 71
4½	Do. Sterling Bonds	70 — 72
3½	Do. External Loan	52 — 55
5	Brazilian 1883	89 — 91
4½	Do. Gold Ln. issue in Brazil, 1879	91 — 93
4½	Do. 1888.....	89 — 91
4	Do. bonds 1889, Eng. scp., all pd.	80½—81½
6	Buenos Ayres 1882—1886.....	86 — 90
6	Do. 1883	86 — 90
6	Chilian 1867	99 —101
4½	Do. 1885	99 —101
4½	Do. 1886	99 —101
4½	Do. 1887	99 —101
4½	Do. Gold Loan 1889	99 —101
7	Chinese Series A Redem. Feb. 1895...	103—105
7	Do. Series B.....	103—105
6	Do. Red. Mar., 1895	101—103
6	Do. Red. June, 1895	103—105
4¾	Colombian 1873	34 — 36
6	Cordova, Province of, 1919	72 — 74
6	Do. 6 per cent. Bonds.....	67 — 69
...	Costa Rica Bonds "A"	78 — 82
...	Do. Bonds "B"	78 — 82
1	Ecuador New Consolidated	18½—19½
...	Do. Provisional Land Warrants...	2 — 4
4	Egyptian Unified Debt.....	96½— 97
5	Do. Government Preference.....	98 —100ed
5	Do. State Domain	101—103
4	Do. Daira Sanieh Con. Debt.....	81 — 83ed
6	Entre-Rios 1886 Bonds.....	84 — 86
6	Do. 1888	81 — 83
6	Do. Cent. Ry. Mort. Bonds ...	88 — 90
6	Do. Exten. Mort. Bonds	81 — 84
5	Greek 5 per cent. 1881	91 — 93
5	Do. 5 per cent. 1884	91 — 93
4	Do. Monopoly 4 per cent.	75 — 77
4	Do. 4 per ct. Rentes.....	72 — 73
5	Do. 5 p.c. 1890, Eng.scp., ...	91 — 93
4	Guatemala 4 per cent. Bonds.....	48 — 52
6	Do. Internal, Series A, B, C	48 — 52
...	Hawaiian	100—103
10	Honduras Gov. Rail. Loan 1867	11½—12½
10	Do. 1870	11½—12½
4	Hungarian Gold Rentes 1881	88½— 89
5	Italian (Sardinian) 1851	99 —101
6	Do. Irrigation Guaranteed	112—114
5	Do. 1862, Maremmana Rail.....	92 — 94
7	Japan 1873	108—110
6	Mexican 6 per cent. 1888.....	92½—93½
5	Do. 5 per ct. bonds (Nat. Raily. of Tehuantepec), scrip, all pd.	81 — 83
6	Do. 6 % Sil.Cur.Ln. in bds. of $1,000 (Mon. & Mex.Gulf Ry.)prov.cert.	66 — 68
6	Nicaragua, Nos. 1 to 2850, 1919.....	93 — 97
4	Norwegian 1880, red. 1924, or earlier	99 —101ed
3½	Do. 1886 do. 1967 do.	97 —100
3	Do. 1888 do. 1965 do.	86 — 89
6	Orange Free State 6 per ct. bonds.....	102—106
2	Paraguay Bonds, 1886	40 — 42
6	Peruvian 1870, Cert. Reg. att.	... — ...
5	Do. 1872, Cert. Reg. att.	... — ...
3	Portuguese 1853—84	60½—60¾
5	Russian 1822 £ Sterling	116—118
4½	Do. 1850	100—102
3	Do. 1859	86 — 88
4	Do. (Nic. Rail.) 1867-9	96 — 98
4½	Do. 1875	99 —101
4	Do. 4 p.c. conv. R.R. bds., Ser. I.	96 — 98
4	Do. do. do. Series II.	96 — 98
...	Do. 4 p.c.con.Ln.Ser.III.Eng.scp	97 — 99
6	Salvador 6 per cent. bonds, 1914	83 — 88
...	San Luis Potosi 6 per ct. stg. bonds...	86 — 88
5	San Paulo(Brazil),Prov.of, Stg.Bonds	98 —100
6	Santa Fe 1883-4	83 — 85
5	Do. Bonds 1923	65 — 67ed
5	Do. (West Cent. Col. Ry.)5% mort.	87 — 90
5	Santa Fe & Reconquista Ry. mort.bds	83 — 86
2	Spanish 2 per cent. Coupon Bonds ...	49 — 50
5	Do. Quicksilver Mort. 1870	103—105
4	Do. 4 per cent. bonds.....	75¼—75¾
4	Swedish 1878	102—104
4	Do. 1880	102—104
3	Do. 3 per cent. bonds	88 — 90
6	Tucuman Prov. 6 per cent. Bonds.....	76 — 78
5	Turkish 1854..... (Secured by Egyptian Tribute)	100—102ed
4½	Do. 1871..... (Secured by Egyptian Tribute)	95 —95½ed
5	Do. 1877 (Defence) (Secured by Egyptian Tribute)	100 100½ed
5	Do. Priority 5 per cent. bonds ...	78 — 80
1	Do. Converted, Series A	40½— 41
1	Do. do. do. B	23½—23¾
1	Do. do. do. C	17½—18½
4	Do. do. do. D	17½—18½
5	Do. 5 p.c. Customs Loan 1886 bds.	88 — 90
	Louisiana 4 per ct. Stamped Bds., Nos. 1 to 10,000 of $1,000, and Nos. 1 to 3,121 of $500	86 — 89
4	Do. small bds. of $100, Nos. 1 to 4,519	88 — 90
5	U.S. (Massachusetts), 1894.....	104—106
5	Do. do. 1900.....	111—114
5	Do. do. 1891.....	100—102
5	Do. do. 1895.....	100—102
5	Uruguay Unified 1883	62½—63½
6	Do. 6 p.c. sterling loan	75¼—76½
3	Venezuela New Con. Debt, 1881	50 — 52

Share.	FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, Oct. 10.	Closing Prices, Oct. 17.
5	American Freehold Land Mort. of Lon.	1	1¼—1½	1¼ — 1½
Stock	Do. 6 p. ct. cum. pref. Stock	100	118—121	118—121
4	Argentine Land & Invest., Lim., pref.	4	2¾ — 3	2¾— 3
5	Australian Mort., Land, & Finance, L.	5	18 — 19	18 — 19
25	Do. new iss. at 3 p.m, all pd.	3	10 — 11	10 — 11
Stock	Do. 4 per cent. debenture stock	100	104—107	103—105
1	Canada Company	1	47 — 52	43 — 48
10	Debenture Corporation, Limited	4	6 — 6½	6 —6½
Stock	Foreign and Col. Govt. Trust, L., Pref	100	124—128	124—128
Stock	Do. do. Deferred...	100	140—144	140—144
Stock	Governments Stock Investment, Pref.	100	104—107	104—107
Stock	Do. 4½ per cent. debenture stk.	100	111—114	111—114
13	Hudson's Bay Company	13	19¾—20	19 —19¾
10	International Financial Society	5	6 —6½	5¾ — 6¼
100	Irish Light Rails. & Trams. (Trams. Cap. Gua. Co., L.) gua. 5 p.c. trust certs	100	102—104	102—104
25	National Discount, Limited	5	11¼—11¾	11¼—11¾
10	New South Wales Mort., Loan, and A.	2	1¼— 1¾	1⅛— 1¾
10	New Zealand & R. Plate Land Mort., Lim	1	¾ — ¾	¾ — ¾
Stock	North British Australasian, Limited	100	18 — 23	18 — 23
Stock	Do. 6 per cent. Irred. Guaran.	100	72 — 77	70 — 75
10	Queensland Invest. and Land Mort., L.	2	¾ —1¼	¾ —1¼
100	Do. 4 per cent. perpetual debens.	100	91 — 93	91 — 93
20	Railway Debenture Trust, Limited	10	11 —11½	11 —11½
100	Do. 5 per ct. debens., red. at 10 pm	100	110—112	110—112
Stock	Do. 4½ per cent. debenture stock	100	106—108	105—108
Stock	Rail. Investment, Lim., 4 p.c. preferred	100	100—102	100—102
Stock	Do. deferred	100	25½—26½	25 — 26
10	River Plate Trust, Loan, Agency A shs.	2	4¾ — 5¼	4¾—5¼
20	Santa Fe & Cordova Gt. Sthn. Land, L.	20	18 — 20	18 — 20
10	Stock Conversion & Invest. Trust, Lim.	1	1¼ — 1½	1¼—1½
Stock	Do. L.&.N.W. 3½ p.c. 1st charge pref.	100	97 — 99	97 — 99
Stock	Do. do. 4 p.c. 2nd charge pref.	100	99 —101	99 —101
Stock	Do. do. deferred charge stock	100	32 — 34	32 — 34
Stock	Do. North En. 3 p.c. 1st charge pref.	100	80 — 82	80 — 82
Stock	Do. do. deferred charge stock	100	50 — 52	49 — 51
...	Stock Exchange 3½ per ct. debentures..		100—102	100—102
Cert.	Submarine Cables Trust	100	113—117	110—114ex c
10	Trust and Agency of Australasia, Lim.	1	4 —4½	4 — 4½
10	Do. do.	10	15 — 16	15 — 16
10	Do. 5 per ct. pref. shares	10	12½—13	12½— 13
20	Trust and Loan Company of Canada	5	5¼—5¾	5¼—5¾
20	Do. do. new..	3	3 — 3½	2¾ — 3¼
10	Trustees, Exors., & Sec. Ins. Corp., Lim.	3	6 — 6½	6 —6½
10	Union Discount Co. of London, Lim.	5	8¾—9¼	8¾ — 9¼
	COMMERCIAL, INDUSTRIAL, &c.			
Stock	Allsopp and Sons, Sam., Lim., ordinary	100	60 — 63	57 — 60
Stock	Do. do. preference	100	108—110	105—107
Stock	Do. do. 4½ p.c. deb. stk.	100	104—106	104—106
10	Assam Railways and Trading pref. shs.	10	14 —14½	13¾—14¼
1	Do. deferred shares	1	2¼ — 2½	2¼—2½
10	Do. pre-preference A	10	14 — 15	13¾—14¼
100	Do. 6 per cent. debentures	100	... — ...	... — ...
5	Bell's Asbestos, Lim., shares	5	19½— 20	19½—19¾
1	Belgravia Dairy, Limited	1	1 — 1½	1 — 1½
40	City Offices, Limited	36½	11 — 12ed	11 — 12ed
100	Do. 4½ p.c. Mortgage bonds..	100	97 — 99	97 — 99
25	City of London Real Property, Lim..	12	17 — 18	17 — 18
12½	Do. do. New £12½ shares..	7½	10½—11½	10½—11½
Stock	Crystal Palace A	100	17 — 19	17 — 19
Stock	Do. B redeemable	100	2½—3½	2 — 3
Stock	Do. 6 p.c. 1st 1887 deb. stock	100	112—115	112—115
Stock	Do. 6 p.c. 2nd 1887 debenture stk.	100	49 — 52	49 — 52
Stock	Do. 6 p.c. 3rd 1887 debenture stk.	100	19 — 22	19 — 22
Stock	Guinness, Son & Co., A., Lim., ordiny.	100	317—320	317—320
Stock	Do. do. Preference stock	100	152—155	152—155
10	Hotchkiss Ordnance, Limited	10	5 — 5½	4 — 4½
10	India Rubber, Gutta Percha & Teleg.	10	18¾—19¾	18¾—19¾
100	Do. do. 4½ p.c. debenture, 1896	100	100—102	100—102
20	Liebig's Extract of Meat, Limited	20	69 — 71	69 — 71
20	Midland Railway Carriage & Wagon, L	10	... — ...	... — ...
10	Milner's Safe, Limited	10	11½— 12	11½—12½
4	National Safe Deposit, Limited	4	4 —4½	4 — 4½
5	Primitiva Nitrate Co., Nos. 1 to 40000	5	12¼—12¾	10¾—11¼
10	Samuda Brothers, Limited	8	2 — 3	2 — 3
5	Spratt's Patent	5	7¼—7¾	7¼ — 7¾
5	Spratt's Patent (America) Limited	5	1 — 2	1 — 2
5	Spratt's Patent (Russia)	5	1 — 1½	1 — 2
12	Telegraph Construc. & Maintenance, L	12	43 — 45	43 — 45
10	United States Rolling Stock	10	3 — 5	3 — 5
10	Val de Travers Asphalte Paving, Lim.	10	9½ —10½	9½ —10½
	INSURANCE.			
20	British and Foreign Marine, Limited	4	21½—22½	21½—22½
25	Clerical, Medical, and General Life	2½	18 — 19	18 — 19
50	Commercial Union, Limited	5	32½—33½	32½—33½
50	Eagle	5	4¾—5¼	4¾—5¼
100	Equity and Law Life	6	22 — 24	22 — 24
Stock	Liverpool, Lond., & Globe Fire & Life	2	49 — 50	49 — 50
...	Do. do. (Globe £1 Annuity)	...	26 — 27	26 — 27
25	North British and Mercantile	6¼	54 — 55	54½—55½
25	Ocean Marine, Limited	2½	3¾ — 4¼	4 —4½
10	Railway Passengers	£2	6½— 7	6½— 7
	SHIPPING.			
20	Cunard Steam Ship, Limited	20	17 — 18	17 — 18
20	Do. do. do.	10	7 — 8	7 — 8
15	General Steam Navigation	15	8 — 9	8 — 9
10	Do. do. 5 p.c. preference	10	9½ —10½	9½ —10½
10	Do. do. 5 p.c. 1877	10	9 — 10	9 — 10
10	National Steam Ship, Limited	10	2½—3½	2½ — 3½
10	Orient Steam Navigation, Limited	10	6¼—6¾	6¼—6¾
...	Peninsular & Oriental Steam preferred	100	125—130	125—130
...	Do. do. deferred	100	190—195	193—196
100	Royal Mail Steam Packet	60	68 — 71	63 — 68
20	Union Steam Ship, Limited	20	22 — 24	22 — 24
20	Do. do do. New	10	10 — 11	10 — 11

Share.	TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices, Oct. 10.	Closing Prices, Oct. 17.
5	Anglo-Argentine, Limited	5	3¾— 4	3¾ — 4
Stock	Do. 6 per cent. debenture stock	100	115—125	115—125
10	Barcelona, Limited	10	8 — 9	8 — 9
100	Do. 5 per cent. debentures	100	95 —100	95 —100
2	Brazilian Street Railway, Lim., ordy.	2	1⅛—1	1⅛ — 1⅜
5	B. Ayres & Belgrano Tram, pref. shrs.	5	5¾ — 6	5¾ — 5¾
Stock	Do. do. 1st deb. stk. 6 p.c.	100	115—125	115—125
5	Buenos Ayres New, Lim., pref. shares	5	3¾ — 4¼	3¾ — 4¼
100	Do. 5 per cent. debentures, 1929	100	85 — 90	85 — 90
10	Carthagena and Herrerias Steam, Lim.	10	8 — 9	8 — 9
100	Do. do. 5 p.c. debentures	100	92 — 95	92 — 95
5	City of Buenos Ayres, Limited	5	7¼—7¾	7¼—7¾
5	Do. Extn. iss. at £3 pm., £2 paid	2	3 —3¼	3 — 3½
Stock	Do. Permnt. 6 p.c. deb.	100	120—130	120—130
10	Dublin United	10	9 — 10	9 — 10
10	Edinburgh Street Tramways	10	10½—11½	10½—11½
10	Glasgow Tramway and Omnibus, Lim.	9	11¾—12¾	10 — 11
10	Liverpool United Tramways & Omnibs.	10	10½—11½	10½—11½
10	London, Limited	10	16½— 17	16 — 17
10	Do. 6 per cent. preference	10	15 —15½	14½—15
...	Do. Founders' scrip certificates	...	13 — 15	13 — 15
Stock	Do. 5 per cent. debenture stock	100	106—110	106 - 110
Stock	London General Omnibus Co., Lim.	100	185—195	185—190
6	London Road Car Company, Limited	6	6¼—6¾	6¼ — 6¾
10	London Street Tramways	10	12½—13	11 — 12
10	North Metropolitan	10	18 —18½	17¾—18¼
10	North Staffordshire, Limited	10	4¾ — 5¼	4¾ — 5¼
10	Nottingham and District, Limited	10	3 — 4	3 — 4
10	Provincial, Limited	10	5½— 6	5½—6
10	Southampton	10	5¾—6¼	6 — 6½
10	South London	10	2 — 3	2 — 3
10	Sunderland, Limited, ordinary	10	6½ — 7	6½ — 7
10	Tramways Company of Germany, Lim.	10	12 — 13	12 — 13
5	Tramways Union, Limited	5	5¾—6¼	5¾ — 6¼
100	Do. 4½ per cent. debentures	100	98 —102	98 —102
5	Vienna General Omnibus, Lim., 1st iss.	5	2½— 3	2½— 3
10	Wolverhampton, Limited	10	5¾ — 6¼	5¾ — 6¼
	CANALS AND DOCKS.			
Stock	East and West India	100	13 — 15	13 — 15
Stock	London and St. Katharine	100	32 — 34	30 — 32
Stock	Do. 4 per cent. debenture stock	100	103—105	104—109
10	Man. Ship Canal pref. shs. (pd. in adv.)	10	8¼ — 8¾	8¼ — 8¾
10	Do. do.	7	5¼ — 5¾	5¼ — 5¾
100	Do. 4 per cent. mort. debs.	100	100—102	100—102
Stock	Millwall	100	65 — 69	66 — 68
Stock	Southampton	100	35 — 40	34 — 38
20	Suez Canal shares	20	93½—94½	93½—94½
Stock	Surrey Commercial	100	114—117	111—115
	COAL, IRON, AND STEEL.			
20	Bolckow, Vaughan, and Co., Limited	20	17½—18½	17½—18½
20	Do. do. do.	12	9¾ —10¼	9¼ — 9¾
23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	7 —7½	6¾—7¼
10	Muntz's Metal, Limited	5½	10½—11½	10½—11½
3	Nerbudda Coal and Iron, Limited	2½	⅝ — ¾	⅝ — ¾
5	Rhymney Iron, Limited	5	1¾— 2	1¾— 2
5	Do. new	4¼	⅞ — 1⅛	⅞ —1⅛
	RAILWAYS.—BRITISH POSSESSIONS.			
10	Buffalo and Lake Huron	10	12½— 13	12½— 13
100	Do. 1st mort. 5½ p. c. perp. bds. 1879	100	131—133	131—133
100	Do. 5½ per ct. bonds, 2nd mort.	100	131—133	131—133
100	Canada Central 1st mort. bds., int. gua.	100	105—107	105—107
$100	Can. Pacific, 3 p.c. gu. by Dom. Gov. to 1893	$100	78¾—79¼	77¾—78¼
100	Do. sterling 5 p.c. mort. bds. red. 1915	100	113—115	112—114
...	Do. 3½ p.c. 50-yr. Ld. Gt. Bds., 1938	100	96 — 97	96 — 97
100	Do. 3½ per cent. inscribed stock	100	96 — 97	96 — 97
Stock	Do. 4 p.c. consold. deb. stock, scrip	...	97 — 99	97 — 99
100	Do. Algoma Branch 1st mort. bnds.	100	111—113	111—113
Stock	Demerara original stock	100	78 — 82	78 — 82
Stock	Do. 7 per ct. perpet. pref. stock	100	138—142	138—142
Stock	Grand Trunk of Canada consol. stock	100	9⅝ — 9⅞	9½ — 9¾
100	Do. guaranteed 4 per cent. stock	100	76 — 77	74 — 75
100	Do. 1st preference stock	100	68 — 69	63 — 64
100	Do. 2nd do.	100	45 — 46	42 — 43
100	Do. 3rd do.	100	24 —24½	22 — 23
100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	128—130	128—130
Stock	Do. 5 per cent. perpet. deb. stock	100	125—127	124—125
Stock	Do. 4 do. do.	100	96½—97½	96½—97½
Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	122—124	122—124
100	Do. do. 6 p.c. bds., repay. 1890	100	101—103	101—103
100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	109—111	109—111
100	Manitoba and N.W. 6 p.c. 1st mort. bds.	100	112—114	112—114
100	Midland of Can. stg. 1st mort. (Mid. sec.)	100	109—111	109—111
100	Do. 5 per ct. cons. 1st mort. bonds	100	108—110	108—110
100	Montreal & Champ. 5 p.c. 1st mort. bds.	100	101—103	101—103
Stock	Nthn. of Canada 5 p.c. 1st mort. bnds.	100	107—109	107—109
100	Do. 1st Nthn. Exten. pref. 6 p.c. bds.	100	103—106	103—106
100	Do. Nth. Ex. improvt. mort. 6 p.c. bds.	100	103—106	103—106
Stock	Do. 4 per cent. debenture stock	100	98 —100	98 —100
...	Ontario and Quebec 6 p.c. capital stock	100	136—138	136—138
Stock	Do. do. 5 p.c. Perp. deb. stk	100	124—126	123—126
...	Quebec Central 5 p. c. Prior Lien Bds.	100	101—103	101—103
100	St. John and Maine shares	100	32 — 35	32 — 35
Stock	Do. do. 4 p.c. debenture stock	100	98 —100	98 —100
Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	40 — 43	40 — 43
100	Do. Debentures 4 per cent.	100	103—105	103—105
100	Temiscouata 5 p. ct. 1st mort. deb. bds.	100	96 — 98	96 — 98
100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	99 —101	99 —101
100	Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort.	100	99 —101	99 —101
100	Wellington & Manawatu 5 p.c. Debs.	100	106—108	105 —107
100	Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	149—151	148—150
100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	109—111	109—111
100	G. Trk. Jun. 5 p.c. bds. leased C. & G.T.	100	105—107	105—107
100	Do. 5 per cent. mortgage bonds	100	107—109	107—109
100	Michigan Air Line 5 p.c. 1st mort bds.	100	101—103	101—103

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Present Amount	Amt. of Shares	Amount paid up.	Lst. Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, Oct. 10.	Closing Prices Friday, Oct. 17.
10860327	Stk.	100	5	Caledonian Consolidated	120¾121½	119½119¾
				Do. Preferred Converted Ordinary	74¾— 75	74¾— 75
				Do. Deferred Converted Ordinary	46¾—47¼	45¾—45¾
2508027	Stk.	100	...	Do. Deferred No. 1	6 —6½	5¾—6¼
276667	Stk.	100	...	Do. Deferred No. 2	... — ...	... — ...
50000	10	10	...	City of London & Southwark Subway	7 — 9	7 — 9
438266	Stk.	100	...	Cornwall Minerals Ordinary	8 — 10	8 — 10
3240799	Stk.	100	nil	East London Consolidated	9½—10½	9½ —10½
2642000	Stk.	100	4	Furness Consolidated Ordinary Stock	103—106	101—104
4927920	Stk.	100	4	Glasgow and South Wstn. Con.	101—103	101—103
12572850	Stk.	100	2	Great Eastern Ordinary	92½—92⅝	92¼—92½
920133	Stk.	100	1¼	Great North of Scotland Ordinary	... — ...	... — ...
10384517	Stk.	100	8½	Great Northern Consolidated Original	122—124	122—124
1159275	Stk.	100	1	Do. do. A	97 — 99	96 — 98
1159275	Stk.	100	6	Do. do. B	168—171	168—171
3418356	Stk.	100	4	Great Northern (Ireland)	... — ...	... — ...
4970055	Stk.	100	4½	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
20310000	Stk.	100	5½	Great Western Consolidated Ordinary	162½ 163	162 162½
2089200	Stk.	100	5	Highland Ordy. Consolidated Capital	95 — 97	95 — 97
3284314	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	37 —37½	36¼—36¾
149572	Stk.	100	4	Isle of Wight Ordinary Stock	140—145	140—145
16740995	Stk.	100	4	Lancashire and Yorkshire Consolidtd.	121—122	119—120
2568820	Stk.	100	4½	Lon., Brighton & S. Coast Ordinary	161—163	161—163
2465590	Stk.	100	6	Do. do. Preferred	161—163	161—163
2465590	Stk.	100	*2½	Do. do. Deferred	162¾163½	163 163½
393395	Cert	100	*1½	Do. Certificates with Con. Rights	29 — 31	29 — 31
11257782	Stk.	100	nil	London, Chatham and Dover Arbitr.	22½—22¾	21½—21½
38047673	Stk.	100	6¾	London and North Western Consol.	178½ 179	177½ 178
11623505	Stk.	100	4½	London and South Western Consol.	163—165	162—164
1332530	Stk.	100	2½	Lond., Tilbury and Southend Consol	108—111	107—110
1225193	Stk.	100	¾	Man., Sheffield and Lincolnshire Ord.	80 — 82	80 — 82
2134680	Stk.	100	1½	Do. do. Preferred Ord.	125—127	125—127
2134680	Stk.	100	*2½	Do. do. Deferred Ord.	40½— 41	39½— 40
54347	20	20	...	Mersey	4 — 6	4 — 6
5281830	Stk.	100	3	Metropolitan Consolidated	77 — 78	77 — 78
2640015	Stk.	100	2½	Do. Surplus Lands Stock	65 — 66	65 — 66
2250000	Stk.	100	...	Metropolitan District Ordinary	31 —31½	30¾—31½
30214947	Stk.	100	5½	Midland Consolidated Ordinary	146½ 147	146 146½
5758128	Stk.	100	...	North British Ordinary Preference	75½—75¾ed	74½— 75ed
8150613	Stk.	100	1¾	Do. Ordinary	59 —59½	59½— 60 ,,
24070886	Stk.	100	6¾	North Eastern—Consols	168¾169½	167½ 168
2020400	Stk.	100	7½	North London Consolidated	194—199	193—198
3230140	Stk.	100	5	North Staffordshire Consolidated Ord.	117—119	118—120
25000	10	10	...	Nottingham Suburban	10 —10½	10 —10½
29398	10	10	1	Rhondda and Swansea Bay	10½—11½	10½—11½
480538	Stk.	100	7	Rhymney	140—145	140—145
652294	Stk.	100	...	Somerset and Dorset	5 — 7	5 — 7
3026220	Stk.	100	3½	South Eastern Ordinary	127—129	127—129
3208370	Stk.	100	6	Do. Preferred	156—158	156—158
3208370	Stk.	100	¾	Do. Deferred	102½102¾	100 100½
338215	Stk.	100	3½	Do. NewOrdinary,interim certs.	116—118	115—117
4442500	Stk.	100	3	Taff Vale—Stock, Act 1889	74 — 77	73 — 76
30009	10	6	7½	Do. ordinary shares	15½—16½	15½—16½
153768	20	20	nil	West Lancashire	... — ...	... — ...
				LEASED AT FIXED RENTALS.		
1941506	Stk.	100	4	Birkenhead	127—129	127—129
600000	Stk.	100	6	East Lincolnshire, guar. 6 per cent.	177—180	177—180
10000	10	10	5	Ely and Newmarket	... — ...	... — ...
180000	Stk.	100	5½	Hammersmith and City 5½ per cent.	166—168	166—168
1832125	Stk.	100	4½	London and Blackwall	137—139	137—139
250055	Stk.	100	4½	Do. 4½ per cent. pref.	137—139	137—139
861540	Stk.	100	2¾	London and Greenwich	84 — 86	84 — 86
16936	50	50	5	Northern and Eastern 5 per cent.	74 — 76	74 — 76
5274	50	50	6	Do. 6 per cent.	... — ...	... — ...
1014000	Stk.	100	8ls.	Nottingham and Grantham R. & C.	126—128	126—128
266675	Stk.	100	6	Royston, Hitchin, and Shepreth	.. — ...	... — ...
625000	Stk.	100	6	Shrewsbury and Hereford rent charge	... — ...	... — ...
				GUARANTEED SHARES AND STOCKS.		
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	125—127	125—127
3667164	Stk.	100	4	Do. 4 do. consol. guar.	123—125	123—125
250000	Stk.	100	5	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	5	Do. F—guar. by G.&.S.W. & N.B.	... — ...	... — ...
2125000	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	123—125	123—125
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	121—123	122—124
935450	Stk.	100	4	Glasgow and Sth. West. gua. 4 p.c.	122—124	122—124
1325000	Stk.	100	4	Do. St. Enoch Station rent charge	121—123	121—123
477955	Stk.	100	4	Great Eastern 4 per cent. rent charge	124—126	124—126
650000	Stk.	100	5	Do. 5 per cent. Metrop. stock	154—156	154—156
4966595	Stk.	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	124—126	124—126
363862	Stk.	100	4	Great North of Scot. 4 per cent.	... — ...	... — ...
3044490	Stk.	100	4	Great Northern Perpetual 4 per ct.	126—128	126—128
575000	Stk.	100	6	Do. Leeds,Bradford,&Halifax 6 p.c.	184—187	184—187
1329100	Stk.	100	4	Gt. South. & Westn. Ireland 4 p.c.	... — ...	... — ...
7689630	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	157—159	157—159
17291388	Stk.	100	5	Do. Consolidated guaranteed 5 p.c.	156—156	156—158
1404929	Stk.	100	4	Lan. and York. cons. guar 4 per cent.	126—128	125—127
794040	Stk.	100	6	Do. 6 per cent.	... — ...	... — ...
288375	Stk.	100	6	Do. 6 per cent. (East Lancashire)	... — ...	... — ...
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p.c.	155—157	155—157
134927	Stk.	100	4½	Lon., C., &D. Sheernessrt. chgo. 4½ p.c.	... — ...	... — ...
15100406	Stk.	100	4	Lon. and N. W. Cons. 4 per ct. guar.	127—129	127—129
792980	Stk.	100	4	Lon. and S. W. Cons. gua. 4 p.c. stk.	126—128	126—128
872000	Stk.	*100	6	Manchester, Shef., and Lin. 6 p.c.	179 —182	179 —182
1066085	Stk.	100	4½	Do. do. 1st preference	136—138	136—138
366698	Stk.	100	3½	Do. do. 3½ p. c. preference	97 — 99	97 — 99
400000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	149—151	149—151
1797428	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	128—130	128—130
250000	Stk.	100	4½	Metrop. District, Ealing rentcharge	... — ...	... — ...
300000	Stk.	100	4½	Do. Fulham rentcharge	... — ...	... — ...

* For year 1889.

Present Amount	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, Oct. 10.	Closing Prices Friday, Oct. 17.
350000	Stk.	100	4	Met. Dist., Midland 4 p.c. rentcharge	120—122	120—122
1250000	Stk.	100	4	Do. 4 per ct. perpetual guar. stk.	106—108	106—108
3899121	Stk.	100	4	Midland Cons. 4 p.c. perp. rentcharge	126—128	126—128
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	126—128	126—128
5311384	Stk.	100	4	North British Consol. Lien Stock	122—124	125—128
2444129	Stk.	100	4	Do. do. 4 p.c. No. 1	121—123ed	121—123
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	126—128	126—128
133577	Stk.	100	4	Do. G.N.E. 4 p.c. purch.stk.&shrs.	... — ...	... — ...
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	155—157	155—157
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	184—187	183—185
3152747	Stk.	100	4	Do. West Hartlepool	126—128	125—127
58500	20	20	5	North Staffordshire 5 per cent.	31 — 32	31 — 32
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	30½—31½	30½—31½
984300	Stk.	100	4½	Do. Consolidated Guar. 4½ per ct.	137—139	137—139
809493	Stk.	100	4	West Cornwall rent charge stock, guar. by The Associated Co.'s	137—139	137—139
				PREFERENCE SHARES AND STOCKS.		
				With Dividends Contingent on the Profits of each separate year.		
3579935	Stk.	100	4	Caledonian 4 p.c. Cons. Pref. No. 1	122—124	122—124
2946342	Stk.	100	4	Do. 4 do. No. 2	122—124	122—124
1639890	Stk.	100	5	Do. 5 p.c. 1878	150—152	149—151
952995	Stk.	100	4	Do. 4 p.c. 1884, conv. until 1889	121—123	120—122
1251274	Stk.	100	4	Do. pref. 1887	... — ...	... — ...
560000	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	20 — 22	20 — 22
240000	Stk.	100	nil	East. and Mid. (Cromer) guar. 5 p.c.	... — ...	... — ...
100000	Stk.	100	...	Do. (Lynn Loop) dc.	... — ...	... — ...
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	120—122	120—122
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	115—117	115—117
100000	Stk.	100	4	Do. 4 do. do. B	114—116	114—116
1892150	Stk.	100	4	Glasgow and South Wn. 4 p.c. pref.	122—124	122—124
1555941	Stk.	100	4	Do. 4 per cent. preference No. 2	121—123	121—123
5038799	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	123—125	123—125
2625000	Stk.	100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	122—124	121—123
700000	Stk.	100	4	Do. 4 per cent. 1881	120—122	120—122
1499952	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cent.	122—124	122—124
749918	Stk.	100	4½	Do. 4½ p.c. 1887	122—124	121—123
1215820	Stock	100	2½	Do. 4 per ct. pref. 1888, int. at 2½ per cent. to July 1, 1891	114—116	114—116
		80	...	Do. do. do.		
593556	Stk.	100	4	Great North of Scotland 4 p. c. A	98 —100	98 —100
398764	Stk.	100	4	Do. do. 4 p. c. B	112—114	112—114
12169520	Stk.	100	4	Great Northern 4 per cnt. perpetual	... — ...	... — ...
11507612	Stk.	100	5	Great Western consol. pref. 5 per cnt.	125—127	125—127
513650	Stk.	100	4½	Highland A 4½ per cent.	156—158	155—157
400000	Stk.	100	5	Do. B 5 do.	... — ...	... — ...
8390187	Stk.	100	4	Lan. and Yorkshire cons. 4 p.c. pref.	... — ...	... — ...
2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	124—126	124—126
2520000	Stk.	100	4	Do. 4 do. 1884	123—125	123—125
963000	Stk.	100	4	Do. 4 do. 1887	123—125	123—125
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	123—125	123—125
2172960	Stk.	100	5	Do. 2nd cons. 5 per ct.	154—156	154—156
6329974	Stk.	100	4½	Lon., Chat., & D. Arbitration 4½ p.c.	154—156	154—156
869532	Stk.	100	nil	Do. 4½ per cent. 2nd preference	109 109½	108 109½
23080620	Stk.	100	4	London and Nth. Wn. cons. 4 per cent.	65 — 67	65 — 67
8944987	Stk.	100	4	London and Sth. Wn. cons. 4 per cent.	126—128	126—128
1815836	Stk.	100	4	Do. do. 4 per ct. 1884	125—127	125—127
207107	Stk.	100	...	Do. do. 3½ per ct. pref.	124—126	124—126
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	107—109	107—109
200880	Stk.	100	4	Do. 4 p. ct. pref. 1887	119—121	119—121
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	118—120	118—120
1008000	Stk.	100	5	Do. 5 per ct. perpet. pref. stk. 1862	121—123	121—123
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	147—149	147—149
1080000	Stk.	100	5	Do. 5 do. 1874	145—147	145—147
1500000	Stk.	100	5	Do. 5 do. 1876	145—147	145—147
1000000	Stk.	100	5	Do. 5 do. 1879	144—146	144—146
1380000	Stk.	100	5	Do. 5 do. 1881	142—144	142—144
1008050	Stk.	...	4	Do. 4 p. c. pref. stock, 1889, prov. certs., 60 per cent. paid	141—143	140—142
2502038	Stk.	100	4	Metropolitan 4 p.c. perp. pref. stock	71 — 73	70 — 73
83170	Stk.	100	4	Do. 4 do. do. 1882	120—122	119—121
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	118—120	118—120
200000	...	100	4	Do. 4 do. 1887	118—120	118—120
124905	Stk.	100	4	Do. New 4 p.c. preference	116—118	116—118
1500000	Stk.	100	nil	Metropolitan District 5 per cent.	115—117	115—117
24209511	Stk.	100	4	Midland Cons. 4 p.c. perp. pref. stock	67 — 69	67 — 69
3850198	Stk.	100	4	North British consol. 4 per ct. No. 2	125—127	125—127
2422485	Stk.	100	4½	Do. Edinburgh & Glasgow pref.	119—121 ,,	119—121 ,,
387370	Stk.	100	5	Do. 1865 preference	132—134 ,,	131—133 ,,
418890	Stk.	100	5	Do. Convt. 5 per cent. pref. 1874	141—143 ,,	141—143 ,,
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875	... — ...	... — ...
666488	Stk.	100	4½	Do. 4½ p.c. convert. pref. 1875	132—134 ,,	131—133 ,,
608970	Stk.	100	5	Do. 5 p.c. convert. pref. stock 1879	... — ...	... — ...
696393	Stk.	100	4	Do. 4 p.c. convt. (after July, 1889)	... — ...	... — ...
1045000	Stk.	100	...	Do. 4 p.c. convert. pref. 1888, div. from, and conv. after, Aug., 1890, into N. B. ord. and ord. pref. stks	... — ...	... — ...
535000	Stk.	100	5½	Nth. Eastern, Stock. & Darl., Class D	167—169	167—169
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per ct.	124—126	124—126
10727080	Stk.	100	4	Do. Preference stock, 1876	125—127	125—127
700000	Stk.	100	5½	N. London 4½ per cent. (Max. 5 p.ct.)	146—148	146—148
250000	Stk.	100	4½	Do. do. 1875	131—133	131—133
971000	Stk.	100	5	North Staffordshire 5 per cent.	150—152	150—152
360000	Stk.	100	4½	Do. 4½ do. 1873	135—137	135—137
279901	Stk.	100	4½	Do. 4½ do. 1876	135—137	135—137
8400	10	8	5	Rhondda and Swansea Bay preferred	10 — 11	10 — 11
967440	Stk.	100	4	Rhymney 4 per cent. pref. stock	115—117	115—117
360000	Stk.	100	84/	Somerset & Dorset Bath Ext. ordy.	110—113	110—113
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	137—139	137—139
2040820	Stk.	100	5	Do. do. 5 do. do.	154—156	153—155
431000	100	100	4	Do. 4 p.ct. Vested Companies stk.	123—125	123—125
1906718	Stk.	100	4	Taff Vale 4 per cent. pref., Act 1889	115—117	115—117

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Present Amount	Amt. of shares.	Amount paid up.	Last Dividnd.	FOREIGN RAILWAYS.	Closing Prices, Friday, Oct. 10.	Closing Prices, Friday, Oct. 17.
15000	20	20	8/	Alagoas, Limited (Brazilian) guar. ...	15⅝—16⅛ed	15⅝—16⅛ed
52600	10	10	...	Algeciras (Gibraltar) Ordinary.....	2¾—3¼	2¾—3¼
20000	10	10	5/	Do. Preference.....	9¾—10¼	9¾—10¼
1410000	Stk.	100	6 %	Antofagasta (Chili) and Bolivia, Lim.	116—119	116—119
2370000	Stk.	100	5 ,,	Argentine Great Western deb. stock...	74 — 78	74 — 78
1500000	Stk.	100	6 ,,	Argentine N.E. 6 p. c. cum. pref. stk.	72 — 77	72 — 77
269600	Stk.	100	5 ,,	Do. 5 per ct. deb. stk. (registered)	73 — 78	71 — 76
90000	20	20	13/	Bahia and San Francisco, guar. 7 p.c.	18 — 19ed	18 — 19 ,,
13500	20	20	5/	Do. Timbo Branch, guar. 6 p. c. ...	9 — 10 ,,	9 — 10 ,,
50000	...	...	4/	Bilbao River and Cantabrian ordiny.	7¾ — 8¼	7¾—8¼
11250	20	20	8/	Brazil Great Southern	8 — 9	8 — 9
125500	Stk.	100	6 %	Do. 6 per cent. permanent deb. stk.	90 — 95	90 — 95
580612	Stk.	100	3 ,,	Braz. Imp. Central Bahia, Lim., guar	79 — 82 ,,	79 — 82 ,,
437420	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	102—104	102—104
80000	Stk.	100	5 ,,	Do. 5 per cent. debenture stock ...	89 — 94	89 — 94
3600000	Stk.	100	10 ,,	Buenos Ayres Great Southern	167—170 ,,	163—166 ,,
140000	10	10	6/	Do. Extension 1890.....	... — ...	... — ...
150000	10	10	5/	Do. do. 1892.....	14¾— 15	14½—14¾
250000	10	10	3/2	Do. 5 p.ct. do. 1894.....	13¾— 14	13 —13½
2500000	Stk.	100	4 %	Do. 4 per cent. debenture stock ...	99 —101	99 —101
600000	Stk.	100	£7	Buenos Ayres and En. Port ordinary	130—135	125—130
59066	5	2	...	Do. new shares.....	2¾— 3	2½ — 2¾
399636	Stk.	100	7 %	Do. 7 per cent. preference.....	160—170	160—170
200000	Stk.	100	5 ,,	Do. 5 do. debenture stock ...	109—111	109—111
200000	Stk.	100	5 ,,	Do. 5 do. B mort. deb. stock	109—111	109—111
179329	Stk.	100	7 %	Buenos Ayres Northern ordinary	185—190	185—190
122880	Stk.	100	186/	Do. 8 per cent. preference.....	235—245	230—240
154505	Stk.	100	5 %	Do. 5 per cent. mort. deb. stock ...	111—114	111—114
1000000	Stk.	100	7 ,,	Buenos Ayres and Pacific 7 p. c. pref.	122—124	122—124
1312340	Stk.	100	7 ,,	Do. 7 per cent. debenture stock ...	125—127 ,,	125—127 ,,
604800	Stk.	100	5 ,,	Do. Mercedes Extn. 5 p.c. do. ...	99 —101	99 —101
1218820	Stk.	100	7 ,,	Buenos Ayres and Rosario ordinary...	142—146 ,,	142—146 ,,
34894	10	10	7/	Do. 7 per cent. preference shares...	14¾—15½	14 — 15
43224	10	10	7/	Do. Sunchales Extension shares...	14¾—15½	14 — 15
200000	10	10	6/	Do. Tucuman do. ...	13 —13½	12¾—13¼
100000	10	10	1/9	Do. Extensions	11¾—12¼	11¾— 12
2000000	Stk.	100	4 %	Do. 4 per cent. debenture stock ...	98 —100	97 — 99
25000	20	20	7/8	B.Ayres & Val. Trans. Ry. 7 p.c. pref.	15½—16½	15 — 16
346000	Stk.	100	7 %	Do. 7 per cent. debenture stock ...	101—105	101—105
250000	10	7½	...	Buenos Ayres Western, Lim., ordy.	5 — 5½	7¼ — 7¾
1000000	Stk.	75	...	Do. 4 per ct. deb. stk. (prov. certs.)	48 — 50	73 — 75
4496590	Stk.	100	10 ,,	Central Argentine	107—110	108—111
437840	5	2	...	Do. new shares.....	1¾ — 2¼	1¾ — 2¼
700000	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	148—151	148—151
70000	10	7½	3/1	Central Uruguay Eastern Extension	7¼— 7¾	7 — 8
70000	10	10	4/6	Central Uruguay Northern Extension	9 — 10	9 — 10
1360000	Stk.	100	8 %	Central Uruguay of Montevideo	137—139 ,,	137—140 ,,
64000	10	7½	2/6	Do. 5 per cent. shares	9 — 9½	9 — 9½ ,,
520000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock ...	138—141	138—141
21250	20	20	9/	Conde d'Eu, guar. 7 per cent.....	9½—10½	9 — 10
20000	20	20	11/3	Cordoba Central Preference	16 — 18	16 — 18
3785342	...	...	5 %	Do. 5 p.c. deb. stk. (Cen. Nth. sec.)	92 — 94	92 — 94
114133	10	10	...	Costa Rica, Nos. 60008 to 174140	6½— 7	6 — 7
15447	20	20	...	Donna Th. Christina pref., gua. 7 p.c.	4 — 5	4 — 5
668000	Stk.	100	7 %	East Argentine, guar. 7 per cent.	85 — 88	85 — 88
350000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	107—109	107—109
25000	10	10	7/	Great South. of Spain 7 p.c. pref. shs.	6 — 7	6 — 7
15000	20	20	10/	Great Western of Brazil, guar. 7 p. c.	17 — 18	17 — 18
306250	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	111—114	111—114
165000	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock	101—104	101—104
12500	20	20	3/	Imp. Braz. Natal & N. Cruz, guar. 7 p.c.	6 — 7 ,,	6 — 7 ,,
1400000	Stk.	100	6 %	Interoceanic of Mexico (Acapulco to Vera Cruz) Mort. Deb. stock	105—108	105—108
35000	10	10	9/	La Guaira and Caracas.....	10 —10½	10 —10½
370000	Stk.	100	5 %	Do. 5 per cent. debenture stock ..	101—103	101—103
112204	20	20	14/4	Lembg.-Czernowitz-Jassy, gua. 5 p.c.	20 — 21	20 — 21
40000	20	20	5/	Lima	8 —8½	8 —8½
3372	10	4½	2/3	Manila Railway Ordinary	2¼—2¾	2¼—2¾
30000	10	4½	3/13	Do. 7 per cent. cum. preference ...	3 —3½	3 —3½
2254720	Stk.	100	1¾ %	Mexican ordinary	57 — 58	51 — 52
2554100	Stk.	100	8 ,,	Do. 1st preference, 8 per cent.....	127—128	127—128
1011960	Stk.	100	6 ,,	Do. 2nd do. 6 do.	87 — 88	86½—87½
2000000	Stk.	100	6 ,,	Do. 6 per cent. perpetual deb. stock	133—135	133—135
229400	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	99 —102	99 —102
60000	10	9	4/11	Midland Uruguay	6½—6¾	6½—6¾
1131375	Stk.	100	6 %	Do. Debenture Stock	100—103	100—103
50000	20	20	14/	Minas and Rio, guar. 7 per ct.	20 — 21	20 — 21
138000	10	10	20/	Nitrate Railways	17 —17½ ,,	16¾—17¼ex
40000	10	10	7/	North East of Uruguay 7 per ct. pref.	14 — 15	14 — 15
33500	10	10	7/	North West Argentine 7 per cent. pref	6½—7½	6½—7½
16000	10	10	7/	Do. Deferred.....	6½—7½	6½—7½
350000	Stk.	100	6 %	Do. 6 p. c. 1st perp. deb. stock cert.	107—110	107—110
5966	20	20	...	North Western of Uruguay.....	9 — 11	9 — 11
568950	Stk.	100	3½ %	Do. 6 per cent. 1st pref. stock	68 — 73	68 — 73
286179	Stk.	100	...	Do. 5 do. 2nd do.	45 — 50	45 — 50
389500	Stk.	100	6 %	Do. 6 do. debenture stock ...	113—118	113—118
44597	20	20	5/	Ottoman (Smyrna to Aidin)	17½—18½ ,,	17½—18½ed
1200000	Stk.	100	5 %	Recife and San Francisco, guaranteed	96 — 99	96 — 99
39810	10	10	6/	Royal Sardinian.....	10½— 11	10½— 11
59715	10	10	6/	Do. preference	11¾—12½	11½— 12
29857	20	20	4/	Sambre and Meuse.....	10½—11½	10½—11½
19991	10	10	5/6	Do. 5½ per cent. preference	12½—13½	12½—13½
100000	20	20	24/	San Paulo (Brazilian), guar. 7 per ct.	45 — 47	45 — 47
750000	Stk.	100	5½%	Do. 5½ per cent. debenture stock...	127—131	127—131
19687	20	20	28/	Smyrna and Cassaba.....	16 — 18	16 — 18
6250	20	20	*14/	Do. 7 per cent. preference.....	25 — 27	25 — 27
741497	20	20	6/4	South Austrian	13½—13½	13½—13½
30000	20	20	10/	S. Braz. Rio Grande do Sul, gua.	14 — 16	14 — 16
947807	Stk.	100	6 %	Do. 6 per cent. irredeem. deb. stock	100—103	100—103
67400	5	5	2/6	Taltal ordinary	4½— 5	4½— 5
12500	20	10	4/2½	Uruguay Northern 7 per ct. preferred	2 — 5	1 — 3
26757	8¾	8¾	7/1	West Flanders.....	12½—13½	12½—13½
14000	10	10	5/6	Do. 5½ per cent. preference	12½—13½	12½—13½

Present Amount	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices Friday, Oct. 10.	Closing Prices, Friday, Oct. 17.
2022920	Stk.	100	2¾ %	Bengal and North Western, Limited	98 —100	98 —100
17708	10	9	2/5	Do. Shares	8¾—9¼	8¾— 9¼
100000	10	5	2/1	Bengal Centl. gua. 3½ p.c.+⅛th profit	5¼—5¾	5¼—5¾
3000000	Stk.	100	4 %	Bengal-Nagpur, gua. 4%+½ surp. profit	115—117	115 —117
7550300	Stk.	100	55/	Bom., Baroda & Cent. India, gua. 5 p.c.	180—184	180—184ed
80000	10	10	4/	Delhi, Umballa, Kalka, Limited	11⅛— 12	11¾—12¼
200000	100	100	...	Do. 4 p.c. deb. stk., paid up scrip	102—103	102—106
41914	An.	...	9/10	Eastern Bengal A Annuities 1957.....	23½—24½	23½—24½
74936	An.	...	9/	Do. Bdo. 1957 (less 1s. 8 1-16d. Sk. Fd	27 — 28	27 — 28
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock...	122—125	122—125
225637	An.	...	9/11	East Indian Annuity A 1953	23½—24½	23½—24½
624900	An.	...	9/3	Do. Ann. B £1 p.an. (less 1s. 4d. Sk. F.	27½—28½	27½—28½
6550000	Stk.	...	44/0	Do. Def. Ann. Cap. gua. 4 p.c.....	113—115	113—115
1435650	Stk.	100	4½ %	Do. Irredeem. 4½ p.c. Deb. Stk.....	132—135	132—135
20000000	Stk.	100	5 %	Great Indian Peninsula guar. 5 p.c..	162—166	162—165
2701450	Stk.	100	4 ,,	Do. do. 4 p.c. Deb. Stk	123—125	123—125
3000000	Stk.	100	4 ,,	Ind. Midland, gua. 4 p.c.+⅛th surp. prof	115—117	115—117
8757670	Stk.	100	5 ,,	Madras Guaranteed 5 per cent.....	145—148	145—148
999960	Stk.	100	4¾ ,,	Do. 4¾ do.	137—140	137—140
500000	Stk.	100	4½ ,,	Do. 4½ do.	129—132	129—132
384700	Stk.	100	4 ,,	Oude & Rohilkund 4 p.c. Deb. Stock	102—105	102—105
200000	Stk.	100	5 ,,	Rohilkund and Kumaon	115—117	115—117
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	24 — 25	24 — 25
300264	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	27½—28½	27½—28½
3666344	Stk.	100	5 %	South Indian guaranteed 5 per cent..	129—131	129—131
142164	Stk.	100	4¾ ,,	Do. do. 4¾ do. ...	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk	130—133	130—133
3500000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ¼ of prof.	113—115	113—115
1191700	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock...	119—121	119—121
2000000	Stk.	100	5 ,,	Nizam's State Rail. Gua. (H.H. the) stk.	116—120	116—120
1000000	100	100	4 ,,	Do. 4 p.c. Deb. Scrip	102—104	102—104
800000	Stk.	100	5 %	West of India Portuguese guar. 5 p.c. by the Portuguese Govt...	106—110	106—110
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock...	112—115	112—115

	Divs. due.	%	AMERICAN RAILROAD SHARES.	Share	
$18563200	Mr. Jn. Sp. Dc.	6	Central of New Jersey	$100	115—120ed
$39680361	April Oct.	5	Chicago, Mil., and St. Paul common ...	$100	60 —60½
$21596900	Do.	7	Do. do. preferred ...	$100	111—113
$38000000		...	Denver and Rio Grande common	$100	17½—17¾
$40000000	Mar. 1 Sept. 1	6	Illinois Central common	$100	102½103½
$49466500	Feb. Aug.	4	Lake Shore and Michigan Southern.....	$100	108½109½
$32148300	Feb. 1 Aug. 1	6	Louisville and Nashville	$100	79¾ —80¼
$39428300	Jn. Ap. Jy. Oc.	4	N.Y. Cen. & Hud. R., div. pay. in Lon. 4/1½	$100	105½106¼ ed
$77395200		...	New York, Lake Erie, and Western.....	$100	22¼—22½
$8536600		...	Do. 6 per cent. preferred...	$100	57 — 60
$20000000		...	Ohio and Mississippi common.....	$100	21 — 22
$9852130	May Nov.	6	Pennsylvania shares	$50	53 —53½
$39480361	Jan. July	...	Philadelphia & Reading Vot. Trust certs	$50	18½—18¾
$60868500	Jn. Ap. Jy. Oc.	7	Union Pacific	$100	52¾—53¼
$20000000		...	Wab., St. Louis, & P. common stock ...	$100	11 — 12
$20000000		6	Do. preferred	$100	20½—21½
			CURRENCY BONDS.	Redm	
119626478	Jan. 1 July 1	4	Atch., Top., & Santa Fe 100-year Gen. Mortgage 4 per cent. Gold Bonds...	1989	84 — 85
$76000000	.....	...	Do. 100-yr. Inc. Mort. 5 p.c. Gld. Bnds.	1989	57 — 59
$10000000	Feb. 1 Aug. 1	5	Baltimore and Ohio 5 p.c. gold bonds...	1925	110—112
$23143000	Jan. 1 July 1	5	Central of New Jersey 5 p. c. gen. mort.	1987	112—114
$27029000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c. 1st cons. m. bds.	1936	83 — 85
$1600000	Do.	6	Illinois Cent. bds. 1st mt. Chic. & Springfd	1898	110—112
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds ...	1930	117—119
$1960000	Apr. 1 Oct. 1	6	Do. Sink. Fd. bds. (S. & N. Alabama)	1910	110—113
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N. Orleans & Mob. div	1930	122—125
$4000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds ...	1894	104—105
$52460000	Jan. 1 July 1	4	Mex. Cent. cons. mort. 4 p.c. gold bnds.	.....	74 — 76
$12500000	June 1 Dec. 1	6	Mex. National 1st mort 6 p.c. gold bds.	.....	91 — 93
$21710000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	128—133
$10000000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds	1904	111—113
$16890000	Do.	7	N.Y., Lake Erie, & W. 1st con. m. bds. [Erie]	1920	135—140
$3705977	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	130—135
$33597400	June 1 Dec. 1	6	Do. 2nd consol. mortgage bonds	1969	102—104
$4028760	Do.	5	Do. Funded coupon 5 per cnt. bonds	1969	93 — 95
$508000	.....	6	Do. Gold income bonds	1977	70 — 80
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1905	34 —34½
$13096971	.....	...	Do. Deferred interest warrants	.....	16 — 17
$13100000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910	4 — 5
$28784000	Do.	...	Do. 3rd mortgage bonds.....	1915	1½—2½
$3858000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1932	99 —101
$3000000	Jn. 15 Dec. 15	6	Pennsylvania Rail. cons. skg. fd. mort.	1905	120—124
$9900000	June 1 Dec. 1	4½	Do. 4½ per cent. gold bonds	1913	110—112
$15717000	Jan. 1 July 1	4½	Pennsylvania Co. 1st mort. gold bonds...	1921	110—112
$24686000	Jan. 1 July 1	4	Phil. & Readg. Gen. Mort. 4 p.c. Gold Bds.	1958	83 — 85
$24410322	.....	3	Do. 1st pref. 5 p.c. income mort. bds.	1958	66 — 68
$26140518	.....	$7½	Do. 2nd do. do.	1958	50 — 53
$8956016	.....	$2½	Do. 3rd do. without opt. of conv.	1958	38 — 40
$6000000	.....	$2½	Do. do. with do.	1958	38 — 40
$20751090	.....	...	Do. Def. Inc. Bds, stmpd. as assented	.....	4 — 5
$6000000	May 1 Nov. 1	5	Do. cons. mort. bonds, 5 p.c. 1st series	.....	93 — 98
$27229000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9	109—111
			STERLING BONDS.		
£134000	Fb. 15 Aug. 15	6	Alabama Gt. Southern 6 p. c. deben. ...	1906	108—110
£349700	May 1 Nov. 1	7	Atlantic and Gt. West., guar. by Erie...	1904	... — ...
...	.....	...	Do. Committee's certs.	.....	... — ...
£760900	Jan. 1 July	7	Chicago, Mil., and St. Paul 1st mort. ...	1902	120—124
£750000	April 1 Oct. 1	5	Illinois Central, sinking fund.....	1903	103—105
£2000000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903	117—120
$8000000	Mar. 1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien bnds,	1895	105—108
£232800	May 1 Nov. 1	5	Do. Equipment Trust bonds	1908	97 — 99
£2781600	Jan. 1 July 1	6	Pennsylvania Railroad general mort. ...	1910	122—125
$5000000	Do.	6	Phil. & Erie cons. mort. (gua. by Penn. Ry.)	1920	126—128
£1399800	June 1 Dec. 1	6	Phila. and Reading general cons. mort.	1911	124—126
1872800	April Oct. 1	6	Do. Improvement mortgage.....	1897	103—105

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 2nd half 1888.	1st half 1889.	2nd half 1889.	1st half 1890.	NAME.	Week end. Oct.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Corresponding week, 1889.	Receipts per mile in week. 1890	1889	Number of weeks.	Aggregate receipts 1890	1889	Miles open in 1890	1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1890	£	£	£	£	£	£		£	£		
3 0 0	3 0 0	3 0 0	3 0 0	Belfast and County Down	10	N 1123	580	1703	1471	25	22	..	33135	31764	68	68
2 15 0	2 10 0	2 15 0	2 5 0	Belfast and N. Counties	10	N 1911	2346	4257	4446	21	22	..	82575	78128	203	203
nil	nil	nil	nil	Brecon and Merthyr	12	N 382	976	1358	1498	22	25	15	24655	25506	61	61
2 12 6	2 10 0	2 12 6	2 10 0	Caledonian	12	23001	40066	63067	62817	79	80	11	761183	737588	794½	787½
nil	nil	nil	nil	Cambrian	12	1998	2360	4358	4337	18	18	..	83918	81220	237	237
2 15 0	2 10 0	3 5 0	2 15 0	Cocker., Keswick, & Pen.	11	258	766	1024	931	32	30	15	17147	15069	31½	31½
1 10 0	1 10 0	2 0 0	1 10 0	Cork & Ban. W. Crk. &c.	11	N 808	980	1788	1589	21	19	..	25450	22286	85	85
0 15 0	nil	1 0 0	0 15 0	Cork, Blackrock, & Pass.	10	N ..	..	340	209	57	35	..	9314	7401	6½	6½
nil	nil	nil	nil	Cork and Macroom	10	..	..	302	261	12	10	..	..	..	24¼	24¼
1 0 0	0 15 0	0 15 0	0 15 0	Dublin, Wicklow, & W.	10	..	..	5519	4737	37	33	15	83869	81526	143	143
	nil	nil	nil	Eastern and Midlands ..	12	N 612	1168	1780	1785	16	16	15	29834	27636	114	114
1 10 0	1 15 0	2 10 0	2 0 0	Furness	12	N 1982	7594	9576	9821	69	71	..	145220	147073	139	139
2 0 0	2 0 0	2 0 0	2 0 0	Glasgow and South West.	11	N 9262	13789	23051	23495	66	68	11	294736	288937	347½	347½
1 15 0	0 15 0	2 0 0	1 0 0	Great Eastern.....	12	N 44011	35603	79614	75997	78	77	15	1266635	1182887	1021	987½
2 17 6	1 15 0	3 2 6	1 15 0	Great Northern	12	N 34433	53457	87890	86840	89	89	15	1338837	1298613	990	979
2 17 6	2 0 0	2 0 0	2 0 0	Great Northern (Ireland)	10	7796	6664	14460	14070	30	29	15	226224	218540	487	487
0 15 0	0 12 6	0 17 6	0 12 6	Great North of Scotland	11	3308	3701	7009	6988	22	22	10	79539	76935	315½	315½
2 7 6	2 10 0	2 10 0	2 5 0	Great Southern and West.	10	8494	8900	17394	16709	33	32	15	253674	246568	522	522
3 12 6	2 15 0	4 0 0	2 12 6	Great Western	12	N 79640	94720	174360	165660	70	67	15	2809270	2683280	2481	2469
1 10 0	2 10 0	1 10 0	2 10 0	Highland	12	4992	4320	9312	8183	22	19	6	60879	57788	425½	425½
nil	nil	nil	nil	Hull, Barnsley, &c.	12	N ..	..	5083	5416	77	82	15	81526	81207	66½	66½
4 10 0	1 10 0	4 15 0	2 0 0	Isle of Wight.....	11	N 468	71	539	464	45	38	..	12916	12357	12	12
nil	nil	nil	nil	Kilkenny Junction	10	144	279	423	561	15	20	23	5677	5853	28½	28½
2 5 0	2 2 6	2 7 6	2 0 0	Lancashire and Yorkshire	12	29978	51985	81963	78232	156	149	15	1358353	1297820	524½	524½
3 15 0	3 7 6	4 0 0	3 7 6	London and North West.	12	86864	137096	223960	221091	119	118	15	3590119	3470791	1875	1875
4 2 6	2 2 6	5 0 0	2 2 6	Lon., Brighton, & S. C.	11	N 35300	13256	48556	44703	102	94	15	837987	812843	476¾	476¾
nil	nil	nil	nil	Lon., Chatham, and D.	12	N 21025	6379	27404	27665	152	153	15	500227	502685	180½	180½
3 10 0	2 5 0	3 15 0	2 7 6	London and South West.	12	N 40400	22386	62786	60426	71	69	15	1084341	1049255	880	877¾
3 5 0	1 5 0	3 5 0	1 5 0	Lon., Tilbury, & South.	12	2499	1027	3526	3872	52	57	15	76571	82682	68	68
1 15 0	0 12 6	2 15 0	0 7 6	Man. Shef. & L. & S. Y.	12	N 9856	31318	41174	40721	140	139	15	611824	595920	294½	294½
				Cheshire Lines	12	..	..	4860	4421	..	..	15	78042	73567	..	..
3 15 0	3 15 0	4 7 6	4 5 0	Maryport and Carlisle ..	12	N 624	1684	2308	2288	56	57	15	34424	33981	41¼	41¼
1 7 6	1 10 0	1 7 6	1 10 0	Metropolitan	12	..	..	13770	13324	393	381	..	194497	188313	35½	35½
nil	nil	nil	nil	Do. District	12	N ..	..	7567	7303	582	562	15	102510	96231	13	13
3 0 0	2 12 6	3 7 6	2 15 0	Midland	12	N 49162	124266	173428	167283	133	129	15	2667382	2509404	1300	1296
2 5 0	2 10 0	2 10 0	2 10 0	Midland Great Western..	10	4772	8581	13353	9766	31	23	..	141162	141033	432	432
1 10 0	0 17 6	1 15 0	0 17 6	North British	12	24615	43766	68381	62469	64	61	11	775665	724240	1067	1033
3 12 6	3 2 6	4 2 6	3 7 6	North Eastern Consol...	11	N 40959	104014	144973	139474	92	88	15	2254068	2117350	1578	1578
3 15 0	3 15 0	3 15 0	3 15 0	North London	12	6446	3213	9659	9628	805	802	15	134570	129623	12	12
2 5 0	2 0 0	2 10 0	2 10 0	North Staffordshire	12	4065	9252	13317	12152	69	63	15	218806	204166	193	193
				Do. Canal	12	..	..	1400	1458	12	12	..	.	..	119	119
nil	nil	nil	nil	Pembroke and Tenby ..	11	382	212	594	567	22	21	15	9554	9301	27	27
				Rhondda & Swansea Bay	12	209	292	501	282	33	31	15	4681	2814	15	9
4 10 0	5 0 0	3 0 0	3 10 0	Rhymney	11	..	..	3419	2706	53	42	15	45169	51619	63¾	63¾
3 2 6	1 10 0	3 7 6	1 12 6	South Eastern.....	11	N 31002	14436	45438	44113	107	106	15	762222	750415	425¾	418
7 10 0	7 10 0	7 0 0	3 15 0	Taff Vale.....	11	..	..	13089	12643	116	112	15	190699	218085	113	113
nil	nil	nil	nil	Waterford and Cen. Ire.	10	283	602	885	693	29	22	2	1588	1407	31	31
—	nil	nil	nil	Waterford and Limerick	10	N ..	..	5148	4817	18	17	15	67286	65095	280	280
nil	nil	—	—	Wrex., Mold, & Con. Q.	11	138	892	1030	935	41	52	15	15282	13855	25	18

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

Belfast and County Down.—The aggregate for 1890 is 14 weeks and 4 days against 14 weeks and 5 days.

Belfast and Northern Counties.—Carrick and L. Railway included from July 1 in both years. Aggregate for 1890, 14 weeks and 4 days against 14 weeks and 5 days.

Brecon and Merthyr.—1889 receipts adjusted.

Cork, Bandon, and South Coast.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886

Cork, Blackrock, and Passage.—Including steamers in both years.

Eastern and Midlands.—1889 receipts are adjusted to the actual figures.

Furness.—Aggregate for 1890, 14 weeks and 6 days against 15 weeks.

Glasgow and South Western.—1889 receipts are adjusted to the actual figures.

Great Eastern.—1889 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1890 and 1889 mileage.

Great Northern.—In addition to 639 miles of Great Northern line now open 181 miles of foreign lines are worked over and 170 miles of joint lines (G.N. proportion), making 990 miles. 1889 receipts are adjusted to the actual figures.

Great Western.—The return for the corresponding week last year is corrected to the actual figures.

Hull and Barnsley.—Receipts for 1889 are adjusted to actual figures.

Isle of Wight.—1890 aggregate, 14 weeks and 5 days against 14 weeks and 6 days.

London and South Western.—1889 receipts are adjusted to actual figures.

London, Brighton, and South Coast.—1889 receipts are adjusted to actual figures.

London, Chatham, and Dover.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures.

Manchester, Sheffield, and Lincolnshire.—1889 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

Maryport and Carlisle.—1889 aggregate adjusted.

Metropolitan District.—Receipts for both years exclude City Lines and Extensions traffic. 1889 receipts adjusted to agree with actual figures.

Midland.—The receipts for 1889 are adjusted to the actual figures.

North Eastern.—1889 receipts are adjusted to the actual figures.

South Eastern.—The receipts include steam packets and tolls in both weeks, viz., £1,881 in 1890, against £2,000 in 1889.

Waterford and Limerick.—Including 139 miles of joint lines worked by the W. and L. Railway.

Bombay, Baroda, and Central India and Rajputana-Malwa and Cawnpore-Achnera Lines.—Indian currency converted at 1s. 10d. per rupee.

Buenos Ayres Great Southern.—Telegram dated Buenos Ayres, Oct. 16, 1890:—Gold 150 per cent. premium. Receipts adjusted by Mr. Griffiths in gold for both years from the 1st July in each case.

Buenos Ayres and Ensenada Port.—Reduced to gold at current rates. Includes miscellaneous receipts. Gold premium, 146 per cent., against 110 per cent. Actual number of dollars taken $43,434 against $41,191.

Central Argentine.—Gold premium 1890, 146 per cent.; 1889, 110.

Central Uruguay.—The aggregate receipts are for 14 weeks and 5 days against 14 weeks and 6 days.

Mexican.—The aggregate is for 14 weeks and 5 days against 14 weeks and 6 days in 1889.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts. 1890	Receipts. 1889	No. of weeks.	Aggregate receipts. 1890	Aggregate receipts. 1889	Miles open. 1890	Miles open. 1889
	1890	£	£		£	£		
Austrian, B. H. and V. R.	Sept. 30	93440	86402	39	2813587	2715324	1757	1735
Bahia and San Francisco..	Oct. ..	..	..	..	..	..	76¾	76¾
Bombay, Baroda, and C. I.	,, 11	N 16225	21497	..	215547	237686	461	461
Do. Rajputana Malwa..	,, 11	N 23558	28527	..	323321	377972	1672	1672
Buenos Ayres and En. Port	Oct. 12	N 3503	3891	..	..	..	68	68
Buenos Ayres and Rosario	,, 11	8509	9927	..	424517	407570	344	344
Buenos Ayres Great South.	,, 12	N 23821	21436	..	280720	273630	840	840
Central Argentine.....	,, 12	N 11433	15552	..	552341	634576	437	267
Central Uruguay	,, 11	N 6669	7315	..	81334	99042	266	266
Chicago and Grand Trunk	,, 11	15918	16854	15	219349	229027	335	335
Detroit, Gd. Haven, & Mil	,, 11	5248	5053	15	74263	71482	189	189
Dutch Rhenish		..	..	..	..	..	141	136
Eastern of France.....	Sept. 23	121777	132906	38	4051107	3996438	2807	2792
East Indian		See	Extra	..	Traffic	Returns	1514	1514
Grand Trunk of Canada ..	Oct. 11	82193	90789	15	1272374	1299476	3487	3487
Great Indian Peninsula....	,, 11	45045	43154	..	576728	556878	1439	1439
Great Western of Brazil..	Aug. 23	731	703	..	4855	5287	87	87
Madras	Sept. 6	14907	14268	..	163648	157323	840	840
Madrid, Saragossa, and A.	Sept. 30	46524	45689	39	1594452	1558191	1670	1670
Mexican.....	Oct. 11	N 14406	14100	..	242500	225400	293	293
New South Wales		..	..	..	..	..	2113	1982
Northern of France.....	Sept. 23	153480	171840	38	5270000	5234880	2246	2244
Ottoman.....	,, 27	9075	8397	13	73554	74535	301	224
Paris and Orleans.....	,, 23	147471	158661	38	4720323	4716635	3809	3772
Paris and Mediterranean..	,, 23	309983	317380	38	9789271	9541279	5046	4956
Recife and Sao Francisco..	Aug. 16	1003	1093	7	7896	8534	77½	77½
Smyrna and Cassaba.....	Sept. 28	1940	2796	..	..	..	108	108
South Austrian	,, 30	90747	92791	39	3153311	3125682	1361	1361
South Indian.....	Aug. 30	11164	10910	9	99760	91249	654	654
Southern of France	Sept. 23	90787	72791	38	3153311	3125682	1844	1806
Victorian Government	July 17	51052	51966	3	146142	156072	2473	2199
West and N W of France	Sept. 23	128803	139317	38	4079468	4199513	2946	2852
West Flanders	Oct. 12	2072	2140	..	..	..	113	113

EXTRA TRAFFIC RETURNS.

Mersey Railway.—The traffic receipts for the week ending Oct. 12, 1890, amounted to £1,042 against £1,056 for the corresponding week in 1889—decrease, £14. The total receipts for 15 weeks to date amounted to £16,893 against £15,671 for the corresponding period in 1889—increase, £1,222. Miles open, 3½ in each year. 1889 receipts adjusted to agree with actual figures.

Alabama Great Southern.—The receipts for the month of Sept., 1890, were $173,000 against $161,000 in the corresponding month of 1889; increase, $12,000. Miles open, 295.

Alabama and Vicksburg.—The receipts for the month of Sept., 1890, were $52,000 against $49,000 for the corresponding month of 1889; increase, $3,000. Miles open, 143.

Argentine Great Western.—Traffic receipts for the week ending Oct. 11, $26,400 against $26,623 in 1889.

Assam Railways and Trading.—The approximate traffic receipts for the 4 weeks ended Sept. 27, 1890, were Rs. 37,600 against Rs. 33,759 for the corresponding period in 1889; increase, Rs. 3,841. The total receipts for 3 months to date were Rs. 1,24,197, against Rs. 1,19,027 for the corresponding period in 1889, being an increase of Rs. 5,170. Miles open, 78.

Baltimore and Ohio South Western.—The gross earnings for the 4th week of Sept., 1890, amounted to $61,800 against $53,886 in 1889; increase, $7,914. Total to date from Jan. 1—1890, $1,712,011; 1889, $1,548,976; increase, $163,035.

Barbados.—The traffic receipts for month ending Aug. 31, 1890, were $4,435 against $2,794 for the corresponding period in 1889; increase, $1,641.

Bengal and North Western.—Company's Own Line.—The traffic receipts for the week ending Sept. 13, 1890, amounted to Rs. 31,530 against Rs. 27,844 for the corresponding week in 1889—decrease, Rs. 3,686. Total from commencement of half year, Rs. 3,62,580 against Rs. 3,96,887 for the corresponding period in 1889—decrease, Rs. 34,307. Miles open, 376 in each year. Tirhoot State Railway.—Week ending Sept. 13, 1890, Rs. 37,530 against Rs. 22,391 for the corresponding week in 1889; increase, Rs. 15,139. Total from commencement of half year, Rs. 3,24,446 against Rs. 3,58,735 in 1889; decrease, Rs. 34,289. Miles open, 315 and 273.

Bengal Central.—The traffic receipts for the week ending Sept. 13, 1890, amounted to Rs. 6,340 against Rs. 20,618 for the corresponding week in 1889; decrease, Rs. 14,278. The aggregate receipts from July 1, 1890, to date amounted to Rs. 117,414 against Rs. 154,794 for the corresponding period in 1889; decrease, Rs. 37,380. Number of miles open for traffic, 125 in each year. Audited to Aug. 2, 1890.

miles).—The traffic receipts for week ending Sept. 20, 1890, amounted to Rs. 24,588 against Rs. 16,682 for the corresponding week in 1889; increase, Rs. 7,906. Total from commencement of half year, 1890, Rs. 3,18,288 against Rs. 2,21,836 for the corresponding period in 1889; increase, Rs. 96,452. Miles open, 437 against 293.

Buenos Ayres and Pacific.—The approximate earnings for the week ending Oct. 11 were $51,350. Miles open 426.

Canadian Pacific.—The traffic receipts (including the New Brunswick Railway) for seven days ending Oct. 7 were $390,000 (with 5,568 miles open) against $374,000 for the corresponding period of 1889 (5,377 miles), showing an increase of 191 miles and of $16,000. The aggregate receipts from Jan. 1 to date were $11,893,000 against $11,115,000 for the corresponding period, an increase of $778,000.

Chicago, St. Paul, and Kansas City (Including Minnesota and North Western).—Approximate gross traffic for week ending Oct. 7, 1890, $97,856 against $83,223 (actual) in 1889; increase, $14,633. Mileage—1890, 824; 1889, 815.

Cincinnati Southern.—The receipts for the month of Sept., 1890, were $405,000 against $353,000 for the corresponding period of 1889; increase, $52,000. Miles open, 336.

Cincinnati, Washington, and Baltimore.—The gross earnings for the 1st week in Feb., 1890, amounted to $46,900 against $40,200 in 1889; increase, $6,700. Total to date from Jan. 1, 1890, $241,700 against $220,000; increase, $21,700.

Cordoba Central.—The approximate earnings for the week ended Oct. 5 were as follows:—Original Line, $16,000 gross. Miles open, 132. Central Northern Section, $64,500 gross. Miles open 549½.

Demerara.—The traffic receipts for the 14 days ending Sept. 20 amounted to $6,806 against $5,979 for the corresponding 14 days in 1889—increase, $827.

Denver and Rio Grande.—The gross earnings for Aug. according to corrected returns amounted to $819,448 (instead of $798,008 as previously published) against $696,500.

East Argentine.—The traffic receipts for the week ending Aug. 10, 1890, amounted to £1,404 against £1,356 for the corresponding week of 1889, showing an increase of £48. Total from Jan. 1, 1890, to date, £45,688 against £34,323 in 1889; increase, £11,365.

East Indian.—The traffic receipts for the week ending Oct. 11, 1890, amounted to Rs. 7,54,000 against Rs. 6,80,000 in the corresponding week of 1889; increase, Rs. 74,000. The aggregate receipts from July 1, 1890, Rs. 96,03,000 against Rs. 1,00,10,000 for the corresponding period in 1889; decrease, Rs. 4,07,000. Miles open, 1,525½ against 1,525½.

East Tennessee, Virginia, and Georgia.—The gross

$158,392 against $140,135 in 1889; increase, $18,257. Total to date from July 1—1890, $1,710,102; 1889, $1,370,034; increase, $340,068.

H.H. the Nizam's State Railway.—The earnings from July 1 to Sept. 13, 1890, amounted to Rs. 4,89,518 against Rs. 4,69,079 between July 1 and Sept. 14 in 1889; increase, Rs. 20,439. Miles open, 354 against 354.

Imperial Brazilian Natal and Nova Cruz.—The receipts for the month of Aug., 1890, were Rs. 3,815 against Rs. 4,709 for the corresponding month in 1889; decrease, Rs. 893.

Indian Midland.—The traffic receipts for the week ending Oct. 11, 1890, amounted to Rs. 48,970 against Rs. 56,808 for the corresponding week in 1889; decrease, Rs. 7,838. Total from commencement of half year, Rs. 6,69,041 against Rs. 7,10,913 for the corresponding period in 1889; decrease, Rs. 41,872. Miles open, 734½ against 734½.

La Guaira and Caracas.—The traffic receipts for 3 weeks ending Sept. 16 were £7,796 against £8 349 for the corresponding period in 1889; decrease, £553. Gross receipts from Jan. 1, 1890, to date, £91,148 against £92,110 for corresponding period in 1889; decrease, £962. Miles open, 23.

Lima.—The traffic receipts for two weeks ending Sept. 2, 1890, were £2,653 against £2,078 for the corresponding period in 1889, showing an increase of £575. The aggregate for 35 weeks to date amounted to £46,785 against £39,810; increase, £6,975.

Mersina, Tarsus, and Adana.—Gross receipts for week ending Sept. 2, £290, against £140 for the corresponding week in 1889; increase, £150.

Mexican Central.—The approximate gross earnings for the 1st week of Oct. were $115,902 against $110,303 for the corresponding period of 1889.

Mexican National.—The gross earnings for the 1st week in Oct. were $M70,273.

New Orleans and North Eastern.—The receipts for the month of Sept., 1890, were $93,000 against $91,000 for the corresponding month of 1889; increase, $2,000. Miles open, 196.

New York Central and Hudson River.—Gross earnings for Sept. amounted to $3,215,886.

New York, Ontario, and Western.—The gross earnings for the 4th week in Sept., 1890, amounted to $74,672 against $54,403 in 1889; increase, $20,269. Total to date from July 1—1890, $743,270; 1889, $625,458—increase, $117,812.

Ohio and Mississippi.—The estimated earnings for the 2nd quarter of Sept. were $103,082 against $112,716 actual earnings for the corresponding period of 1889—decrease, $9,634.

Puerto Cabello and Valencia.—The traffic receipts for the week ending Sept. 16 amounted to £1,224 against £1,311 for the corresponding period in 1889; decrease, £87. Gross receipts from Jan. 1 to date, 1890, £39,512 against £42,177 in 1889; decrease, £2,628. Length of line, 34 miles.

Quebec Central.—The gross earnings for the period ending Sept. 30, 1890, amounted to $9,954 against $8,972 in 1889; increase, $982. Total to date from Jan. 1, 1890, $208,988 against $211,283 in 1889; decrease, $2,295. Miles open, 153.

Rohilkund and Kumaon.—The traffic receipts for the week ending Sept. 13, 1890, amounted to Rs. 6,290 against Rs. 6,184 for the corresponding week in 1889—increase, Rs. 106. Total from commencement of half year 1890, Rs. 59,014 against Rs. 67,669 for the corresponding period in 1889—decrease, Rs. 8,655. Miles open in each year, 55.

Royal Swedish.—The traffic receipts for the month ending Aug. 31, 1890, amounted to £3,999 against £4,258 for the corresponding month in 1889; decrease, £259.

San Paulo Brazilian.—The traffic receipts for two weeks ending Sept. 14, 1890, amounted to Rs. 312,217, against Rs. 303,801 for the corresponding period in 1889; increase, Rs. 8,416. Total decrease from July 1, 1890, Rs. 99,821. Miles open, 86½.

Southern Mahratta.—Company's Own Line.—The traffic receipts for the week ending Sept. 20, 1890, amounted to Rs. 74,615 against Rs. 66,402 for the corresponding week in 1889; increase, Rs. 8,213. Total from commencement of half year, 1889, Rs. 9,12,399 against Rs. 7,89,144 for the corresponding period in 1889; increase, Rs. 1,23,255. Miles open, 1,041.80 and 856.27.

Mysore State Railway.—Week ending Sept. 20, 1890, Rs. 28,483 against Rs. 19,343 for the corresponding week in 1889; increase, Rs. 9,140. Total from commencement of half year, Rs. 2,98,052 against Rs. 1,93,707 in 1889; increase, Rs. 1,04,345. Miles open, 296.00 and 295.86.

Union Pacific Railway.—The gross earnings for Aug. amounted to $3,984,368 as compared with $3,014,137 in the same month of last year.

Vicksburg, Shreveport, and Pacific.—The receipts for the month of Sept., 1890, were $56,000 against $51,000 in the corresponding month of 1889; increase, $5,000. Miles open, 189.

Wabash Western.—The earnings for the week ending Sept. 21, 1890, amounted to $270,558 against $287,859 for the corresponding period of 1889; decrease, $17,301. The total earnings from July 1, 1890, to date were $3,119,752 against $3,307,261 for the corresponding period of 1889; decrease, $187,509.

Wellington and Manawatu.—The receipts for the four weeks ended Aug. 30, 1890, were £1,956, an increase of £586 over the corresponding period of 1889.

West of India Portuguese Guaranteed.—The traffic receipts for the week ending Sept. 20, 1890, amounted to Rs. 5,113 against Rs. 15,096 for the corresponding week in 1889; decrease, Rs. 9,983. Total from commencement of half year, Rs. 53,700 against Rs. 69,269 for the corresponding period in 1889; decrease, Rs. 15,569. Miles open, 51 in both years. Train miles run, 1,742.

TELEGRAPH RECEIPTS.

Brazilian Submarine.—The traffic receipts for the week ending Oct. 10 amounted to £5,479.

Western and Brazilian.—The traffic receipts for the week ending Oct. 10 were £4,321, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

TRAMWAY RECEIPTS.

Tramways.	Week ending.	Miles open. 1890.	Miles open. 1889.	Receipts. 1890.	Receipts. 1889.
				£	£
Belfast Street	Oct. 11	—	—	1,556	1,325
Bristol	„ 10	—	—	1,501	1,374
Calais	„ 11	—	—	147	185
Dublin United	„ 10	—	—	2,389	2,166
Edinburgh Street	„ 11	18½	18½	2,421	1,794
Glasgow*	„ 11	30.26	30.26	5,083	4,449
Imperial	„ 10	—	—	363	350
London†	„ 11	21⅝	20⅝	6,572	5,517
London Southern	„ 11	—	—	316	274
London Street	„ 11	—	—	2,623	2,288
North Metropolitan ‡	„ 11	41	41	8,525	7,583
Provincial	„ 11	—	—	2,165	1,749
Southampton	„ 11	—	—	287	232
South London ‖	„ 11	—	—	1,549	1,395
Sunderland	„ 10	—	—	256	237
Swansea	„ 10	—	—	423	346
Wolverhampton	„ 12	—	—	2.6	191

* Passenger for week, 1,006,399. Aggregate receipts—1890, £74,400; 1889, £66,997.

† Number of passengers for week, 1,307,941 against 1,147,087 for corresponding week last year. Miles run, 145,436 against 127,260. Cars run, 294 against 255. Aggregate receipts—1890 (103 days), £160,039; 1889 (103 days), £86,768.

‡ 1,537,218 passengers were carried during the week.

‖ Total receipts from July 1, 1890, £23,749; 1889, £22,561.

PROVINCIAL PRICES.

Bristol Market Report, Oct. 16.—Messrs. Betton Sayce, Vaughan, and Co.'s Current Circular states:—During the past week a fair business has been doing in local rails; Taffs, after being done at 73½, remain steady, and not much stock offering. Rhymney ordinary has again improved to 144, buyers, and show a good increase in their traffic. Cambrian D has been in demand, but no sellers under 95. Buyers of Neath and Brecon B, sellers Neath A. Brecon and Merthyr remain steady, with buyers of A and B debentures, but no stock offering at present low prices. Severn and Wye stocks have changed hands to a fair extent, and remain firm, and we think are a good purchase at present prices. Amongst brewery shares, George's remain steady at about 29¾, buyers. Arnolds 13 to 14, preference 10⅞ to 10⅞ed. Bristol United neglected. Buyers Bristol Corporation at 111½, and gas stock at 193, Hodders remain very firm.

Cardiff, Oct. 16, 1890.—Messrs. Thackeray and Co.'s circular states:—Notwithstanding the depressed conditions of markets generally throughout the country, our local rails have scarcely been in any way affected; indeed, Taff Vales and Rhymneys both continue to show the upward tendency to which we referred last week. Considerable buying has also taken place in Barrys and Rhondda and Swansea Bays, the prices being unchanged. In preference and debenture stocks more than usual briskness has been observable, especially in the latter, fair parcels of Bute Dock, Barry 4½ and 4 per cent., Rhondda and Swansea Bay, and Taff Vale 3 per cent. debentures having changed hands. There is a good inquiry for Taff 4 per cent. preference, and a little Rhymney preference is obtainable at 115½. Business in bank shares has been restricted to a few transactions in Bristol and West of England and National Bank of Wales old and new. Coals do not show any marked alteration, a fair business having been done in Davis and Sons, Internationals, Norths, and Newport Abercarns at old prices. Irons are, however, distinctly weaker, there being practically no inquiry for them. In miscellaneous a little better demand for Dry Dock shares has sprung up, Mountstuarts, Wallsend Pontoons, and Swansea Centrals having changed hands to a moderate extent. Brewery shares still continue to be neglected. Nothing moving in gas and water.

Railways—Barry, 198 200, Rhondda & Swansea Bay 11 11½, Rhymney, 144 145, Taff Vale divided stock, 74½ 75½.

Preferential.—Cambrian No. 1, 4 per cent., 70 71, do. No. 2 4 per cent. 41½ 42½, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1, — —, do. 4 per cent. consolidated, 115 117, Rhymney 4 per cent. consolidated, 114 116.

Guaranteed or Leased.—Aberdare 10 per cent., 140 142, Bath Extension Ordinary, 111 113, Penarth Harbour, Dock, and Railway, 152 154.

Debenture Stocks.—Brecon and Merthyr A, 106 108, do. B, 99 101, Cambrian A 4 per cent. 118 119, do. B 4 per cent., 112 113, Rhymney 4 per cent., 123 125, Somerset and Dorset No. 1, 150 152, Taff Vale 3 per cent., 94 96.

Banks.—Bristol and West of England, 17 17½, Glamorganshire 4½ 4¾, London and Provincial, 19½ 20½, National Bank of Wales, 15¾ 16¼, National Provincial, 45 46, South Wales Union, Limited, 11 11½.

Gas.—Aberdare, 14½ 14¾, Bristol, 191 193, Cardiff C, 140 145, Newport C, 137 142, Swansea, 37 38c.

Miscellaneous.—Alexandra Dock and Railway, 15½ 16½, do. first preference, 101 103, Bristol and South Wales Wagon Company, 5 5½, Cardiff Corporation 3½ per cent. stock, 106 108, Cardiff Junction Dry Dock, 21 22, Cardiff and Swansea Colliery, 1½ 1¾, Ebbw Vale, 6¾ 7, Gloucester Wagon Company, Limited, 9 9½, Great Western Colliery B 6¾ 7½, do. A, 9½ 9¾, Hancock ordinary, 25 26, do. preference, 13 13½, Hill's Dry Dock, 8 8¾, Milford Dock, 1 1½, Mount Stuart Dry Dock, 53 55, Nantyglo and Blaina preference, 58½ 59½, Newport Abercarn Colliery, 9 9½, do. Tramways, 8¾ 9½e, Rhymney Iron Co., £5, 1¾ 2, Swansea Corporation 3½ per cent. stock, — — do. Harbour 4 per cent. bonds, 98 100, South Wales Colliery A, 8¾ 9½, Tredegar Iron and Coal A, 21½ 22½, do. B, 17½ 18½.

Glasgow, Oct. 16.—Messrs. Jas. Watson and Smith's circular states:—A large amount of business was transacted in home railways to-day, and although the course of prices was somewhat irregular, the market being in a highly sensitive condition, the tone at the close was fairly firm. Caledonian and North British received the principal share of attention. In Canadian lines, Canadian Pacifics were offered in the afternoon, and fell $1 at $77½ per share. In Grand Trunks the only movement was a further decline of ⅝ on first preference at £63½.* Former prices were finally realised on ordinary at £9½, on second preference at £42½, and on third preference at £22½. American (U.S.) lines opened at a recovery in response to New York quotations, but the market being without support, the greater part of the improvement was eventually lost.

Hull, Oct. 16.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., —, —, Hull Barnsley, &c., stock, 36½, 37, Hull Dock consolidated stock, 24, 25, do. 4½ per cent. debenture stock, 93, 95e, do. 4 do. 89, 91e, do. 4½ per cent. preference stock, 1881, 72, 76, Hull Banking Co., Limited, 14½, 14¾, London & Yorkshire Bank, L, 4 5-16, 4 7-16, Yorkshire Banking Company, Limited, 37, 37½, British Gas Light Company, Limited, 43, 45, Kingston-upon-Hull Gas Company, 88, 92, Sutton, Southcoates, and Drypool Gas Company A to D shares 16½, 16¾, Col. and U.S. Mortgage Company, 2½ paid, 4⅞, 5½, Earles' Shipbuilding and Engineering Company, Limited, 29, 31, Hull Brewery Limited, ordy. shares, 10, 10½, ditto 7 per cent. pref. shares, 12½, 12¾, ditto 5½ per cent. deb. stock, 114, 116, Hull Corporation 3½ per cent. debenture, 107, 108, Hull General Cemetery Company, 15, 17, Hull People's Public House Limited, 37s. 6d., 38s. 0d., Hull Street Tramways Co., —, —, Mercantile Steam, Lim., 8½, 9½, River Wear 4½ per cent. Funded Debt, 111, 113, Walker and Smith, Limited, B, — to —.

Newcastle-on-Tyne, Oct. 16, 1890.—Messrs. J. S. Challoner and Son in their circular state:—The market for Iron and Steel Companies' shares has been dull during the past week. Armstrong-Mitchell and Co. shares show a fall of 1 at 188, 190c, Barrow Hematite Steel ordinary a rise of ⅛ at 4⅝, 4⅞, ditto 6 per cent. preference unchanged at 8, 8½, Bede Metal unchanged at 1, 1½, Bolckow Vaughan and Co. a fall of ¼ at 17⅞, 17⅞, ditto £12 paid a fall of ¼ at 9½, 9¾, Cammell & Co. a fall of 2 at 115, 117, Consett Iron £7 10s. paid a rise of ½ at 29½, 29¾, ditto £7 10s. paid, 1886 issue, a rise of ½ at 29¼, 29¾, Consett Spanish Ore a rise of ¼ at 5¼, 5½, Darlington Iron unchanged at 2¾, 3, ditto 7 per cent. preference unchanged at 5⅝, 5⅞, Dorman, Long, and Co. £5 shares unchanged at 5⅝, 5⅞, Earle's Shipbuilding unchanged at 29, 30, Ebbw Vale Steel a fall of ⅛ at 7, 7⅛, John Abbott & Co. unchanged at 68, 70, John Brown & Co. a rise of ½ at 15, 15½, Moss Bay Hematite Iron unchanged at ⅝, ¾, Palmer's Shipbuilding A Shares a rise of ½ at 20, 21, do. B a fall of ½ at 13, 13½e, do. 5 per cent. preference unchanged at 10, 10½e, Tharsis Sulphur & Copper a fall of ⅛ at 5⅝, 5¾, Teeside Iron & Engine unchanged at 15s. 0d., 17s. 6d., ditto 10 per cent. pref. unchanged at 10s. 0d., 12s. 6d., West Cumberland Iron unchanged at 2½, 2¾, Newcastle Chemical a rise of 10s. 0d. at 55s. 0d., 60s. 0d. Langdales a rise of ½ at 2½, 3, Lawes unchanged at 7, 7½, Consett Water unchanged at 8½, 8¾, Newcastle Water unchanged at 234, 236, do. 1876 unchanged at 165, 166, do. 5 per cent. preference unchanged at 149, 151, Newcastle Gas unchanged at 182, 183, George Angus and Co. £7 10s. paid a fall of ½ at 11½, 11¾.

Stirling, Oct. 15.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the markets have again been depressed. Trade reports are not unfavourable, but owing to the labour troubles and want of confidence in the financial position sales have preponderated. The money market is firmer, open market rate for best three months' bills being 5 per cent. In Scotch railways prices are all lower. The increase in the traffic receipts are getting smaller, and people are apprehensive that the next dividends may be more disappointing, especially as there is no prospect of the miners' strike terminating. Sales are likewise encouraged by the unsettled condition of the money market. In English railways, prices have also declined. American railways have been depressed by forced sales. The traffic receipts are generally good, as rates seem fair, and the crops have been well secured. In Canadian railways, a serious decline has to be noted.

NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

The Journal was published last Saturday morning at three o'clock.

MEETINGS FOR THE WEEK.

Wednesday, Oct. 22.

(General).—Great Western of Brazil. 2, Coleman Street, at 2

„ Brazilian Submarine Telegraph. Winchester House, at 12

Ecuador Bondholders. 17, Moorgate Street, at 2

Friday, Oct. 24.

(General).—Demerara. 110, Cannon Street, at 12

(Special).—Buenos Ayres Great Southern. 7, Finsbury Circus, at 11.30

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HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the control of a Company.

SATURDAY, OCT. 18, 1890.

The Stock Markets.

Nemesis has at length overtaken the inflated state of business on the Stock Exchange. A great war would scarcely cause such a general tumble in values as during the past fortnight, especially during the crisis which culminated on Tuesday. Every man in the City is willing to ascribe his own reason for the general badness, we might say panic. But in reality the real cause of the whole matter is not far to seek. Sift out the whole thing and you come to the reckless formation of companies, honest and dishonest, during the past two years. A large part of the capital of these companies was syndicated, the underwriters hoping to palm the shares on the public at a premium or without it, but in any case at a profit. But too many have been at the same game, and the public are not quite so gullible as formerly. The blocks of stocks have hung like lead on the syndicates, and even on very big houses. In this way a large amount of capital got locked up, including good securities lodged as margins with the banks. Things have been dragging on in this way all the summer, but the prospect of dearer money drew the strain a little tighter. Whispers ran round as to this and that man's credit; a certain amount of panicy selling ensues; the banks look closely to margins, and where no fresh cover is forthcoming, throw stocks on the market without mercy. If we add to this a tremendous money gamble at New York, trouble with the affairs of a large jobber on the London Stock Exchange, a few defaulters "hammered," and a Bank rate perilously hovering near another jump, we have a full explanation of the tremendous shrinkag in values during the past few days.

The first tangible alleged cause for uneasiness was furnished by the increase of the bank rate in Germany, and the fear that gold would find its way thither. That notion is quite absurd. A more potent cause is the weak condition of the Wall Street market.

That is partly due to the collapse of the boom in anticipation of the expansion of business, consequent on silver legislation. That boom progressed from February to June and then collapsed. Since then there has been a distinct bearish tendency, the apparent object being to bring prices as low as possible and then "jump" into stock. So far they have had it all their own way and are likely to have. Here with us, too, there are numbers in the city who make more out of bad markets than out of good; and there are industrious circulators of all sorts of adverse rumours true and false. When there is a good tumble down it is a good time to buy, and in this way they reap a double harvest—first in the difference between the selling and the buying back and afterwards in the rebound.

The one thing to bear in mind is that this panic is all artificial; there is no natural cause for it. Trade—the basis of all finance—is sound all over the world. That fact alone is worth all the croaking of pessimists and wreckers. The public should not be frightened out of their securities. Things may go lower—no doubt they will in many instances before all the rotten business in the city is wound up—but that is no reason for selling. Panic selling helps the game of the wrecker, and the panic-seller, though he may hedge in one instance, suffers in other ways. The Bank rate may go up next week, but it has gone up before and the end of the world did not come. The Bank rate does not hurt the man with his securities locked up in a box. In one way a high Bank rate is a sign of prosperous trade, because it shows the gold of the country to be put into business—and no doubt this is largely so at the present time. We should not go so far as to advise fresh investments whilst things look so unsettled, but no doubt some excellent bargains and "lock ups" are on the surface just at present.

The fall during the past month has been general in all departments. New Consols or "Goschens" closed a fraction over 95 last evening, against 95⅜ a month back, and on Tuesday slipped back to 94, against 98½ in May last. To see the British Funds tumbling about in this fashion is in itself a financial wonder. Home railways have been comparatively steady. Taking the comparison for the month, Caledonian consolidated fell 10, Brighton ordinary 2, Brighton deferred 1, Chatham ordinary 1¼, North British, with the dividend off, 2¾, North Eastern consols 3, and South Eastern deferred 3¼.

The tumble in Grand Trunks has been very serious, the first preference falling as much as 8½ on the month. The shrinkage in Americans has been general and serious. In Denver preferred, for instance, the drop has been from 60¼ to 55¼, in Illinois Central from 112 to 103, and so on down pretty well the whole list, the general fall averaging about 5. Argentine things could not of course weather the panic undamaged. In the Buenos Ayres Great Southern now quoted ex all, the price compares 164½ last night against 179½ September 19. In Buenos Ayres and Ensenada the drop has been from 141 to 127½, and in Rosario ordinary from 155½ to 144. Mexican ordinary has shrunk from 63½ to 51½. Banks, miscellaneous securities, trusts, and foreign bonds have come down in similar style. If this be not enough to bleed unfortunate operators it is hard to say what is. Those outside the turmoil should simply look on and let the game take its course. It is only a passing crisis. We have had far worse before and soon forgot it.

Colombian Affairs.

The establishment of the Panama Railway and the attempted establishment of the Panama Canal through the territory of the Republic of Colombia have imparted a certain interest to Colombian affairs. The unfortunate Panama Canal Company recently applied to the Colombian Government to grant an extension of the period prescribed for the execution of the canal; but the application has been attended with considerable disappointment and vexation to French capitalists. In view of the sacrifices which they had made and the benefits which the Colombians would derive from the canal, it was expected that an extension of the time for the execution of the works would have been granted unconditionally, and that additional land would have been conceded. The Colombian Government has not, however, exhibited any liberality in the matter. On the contrary, it has notified that before granting an extension of time to the canal Company it will require £480,000 to be paid by instalments. The Government further demands that it shall receive a free allotment of preference shares to the value of £200,000 in a new Company to be formed; that the rates of the Panama Railway, which belongs to the old Canal Company, shall be reduced by one-half so far as Colombian produce is concerned; and that £14,400 shall be paid annually for the maintenance of a garrison of 500 men to preserve order in the Isthmus of Panama. Finally, the Government demands that any claims which the liquidators of the old canal Company may have against it shall be unconditionally abandoned. On these severe conditions, the Colombian Government is good enough to inform the unfortunate Frenchmen who have lost in the Panama Canal more millions than they care to acknowledge that it will suspend the forfeiture of the original concession for a period of 18 months, so as to allow a new Company to be formed, and so as to also admit of the raising of the capital required. To put the matter in other words, the Colombian Government demands cash to the value of about £700,000 for an extension of time to the extent of just 18 months and no more! No wonder that such a miserably inadequate offer as this has provoked a large measure of French indignation. It would probably have been almost as well if the Colombian authorities had absolutely refused to grant any extension of time in any shape or form.

As regards the Panama Railway, the traffic passing over it in 1889 showed a considerable decrease as compared with 1888. The falling off occurred principally in the local traffic, although the through traffic, or transit trade, also showed a loss of 2,564 tons as compared with 1888. The only articles of coast produce of which an increased tonnage passed over the Panama Railway, in 1889 were coffee and tobacco, the former of Central American, and the latter of Colombian and Ecuadorian growth. Great efforts have been made by the Panama Railway and also by an American Steamship Company to maintain and increase the traffic in coffee; but, on the other hand, attempts have been made by German steamship lines to divert the trade by direct steamers to Central American ports. The quantity of freight which passed over the Panama Railway in 1886 was 320,971 tons. In 1887 the total rose to 346,883 tons, and in 1888 to 365,266 tons; in 1889 it sunk to 228,891 tons. Probably the collapse of the Panama Canal had something to do with the great shrinkage observable in the traffic last year. The weak point in the Panama Canal as well as in the Panama Railway, so far as the Republic of Colombia is concerned, is that both undertakings pass through or propose to pass through the territory of the Republic and nothing more. They are, in short, only slightly identified with the Republic, and it is this which has probably rendered the Colombian Government so indifferent to the difficulties—not to say the miseries—of Panama Canal investors. The Americans properly so-called have little interest in either the Panama Canal, the Panama Railway, or the Republic of Colombia. The establishment of the first railroad across the United States 20 years since was a severe blow to the Panama Railway; and the further establishment of the Southern Pacific, the Northern Pacific, and the Canadian Pacific systems must all be regarded as serious discouragements to Panama enterprise.

Notwithstanding, however, that both the Panama Railway and the Panama Canal are essentially transit undertakings, they must, if fully carried out, impart a certain celebrity, importance, and prosperity to the Republic of Colombia. Just now the Isthmus of Panama is decidedly under a cloud, for besides the recent all but complete destruction of Colon by fire, the suspension of the canal works and the withdrawal of the large clerical and working force of the Panama Canal Company and the various contracting firms concerned led to the closing of many business houses and the bankruptcy of others. During the progress of the canal works, many new firms engaged in business, imports were large, and competition was active. The withdrawal of the chief source of the demand early in 1889 found many merchants with large stocks of goods in hand for which there was no sale, and only those who possessed ample means were able to hold on. Under all the circumstances, we think the Colombian Government should certainly take a broad and liberal view of matters, and should encourage the resumption of the canal works by every means in its power.

The Outlook in the United States.

From our Correspondent.

Philadelphia, Oct. 3, 1890.

So great is the rush of traffic on most American railways that there are fears of a "car famine." Of course, this is not universally true, but it is comparatively true of all the trunk lines and many of the larger systems in the Southern and South Western States. Railroad traffic reports show a steady and, on some lines, a remarkable growth of traffic. One reason of it is, viz., that the Western and Southern States are filling up very rapidly. Not only with a thrifty and well equipped agricultural population, but with a mechanical class who are putting money into all manner of manufacturing enterprises, from a five thousand dollar investment up to a million dollar plant. The foundation is being laid for a great deal of new and profitable railroad building next year. Railway earnings, while not increasing fast, so far as dividends go, are still improving, or rather the conditions are arising wherein

better dividends will be possible. Nearly all companies are increasing their mileage in a small way. This is shown in the multitude of small orders for steel rails they all lost. Where and what is the remedy. The course of rates is, after all, downward, and railroad men do not see any way of stopping it. The war is not over despite the off-repeated announcements to that effect. Inferior roads cannot compete with finely equipped roads simply by obeying legislative provisions. The trouble now is that the law breakers in railroad rates cannot be punished. If they could be singled out and punished there would be a remedy much sooner.

With regard to investments in American railway securities there is very little to say. American speculators fight shy of railway stocks. But certain movements are taking place which ere long will make speculation safer. The character of the change in progress is the consolidation of at present competing interests. Of course this is a matter of years, but the change or transformation has set in, and month by month the number of distinct and independent railway corporations will gradually decline. Then, again, the Courts are practically recognising the elements of injustice in the Inter-State Commerce Bill, and are beginning to render more just and equitable decisions. Besides all this, the hostility of legislative bodies is not so fierce, and railroads are now recognised to have rights which legislatures are bound to respect. Meanwhile traffic is increasing year by year. Operating expenses, however, are also increasing, although some of the items charged to that account do not belong in it.

Details as to contemplated and projected building operations would not be of special interest to English readers. Projected mileage according to conservative estimates is over 15,000 miles, considerable of which has been under projection three or four years. At present railroad managers and railroad interests generally are engaged in a shaking down or reorganisation process. Besides, the bankers who control three-fourths of the railway mileage of the United States will not tolerate a new mad rush of railway building. They constitute a sort of informal advisory board behind the railway managers to keep things in check. It is well that it is so. The work of re-organisation will occupy a year or two more. During that time railroad building will be pushed conservatively. After that there is no telling what may be done. It is not the fault of capital and of new would-be investors that railroad building is so slow. The present owners do not propose to jeopardise their properties and investments by new mileage.

We are prepared to concede one thing, at any rate, in favour of Sir E. J. Reed's proposed tubular railway across the Channel—that there are fewer objections to it than to the Channel Tunnel. He is, he says in a letter to the *Times*, "urging forward by all means in his power the complete plans with the view of applying for the necessary Parliamentary powers as soon as possible," and he asks public bodies and individuals desirous of assisting to communicate with him. He says the projectors of the Tunnel scheme will give him negative support. It would be unfair to criticise a scheme before propounded, but it is obvious to anyone that as a tube above the bed of the sea could be destroyed from a man-of-war, the military objection applies less strongly to it than to Sir Edward Watkin's enterprise. It is purely a military question. If any scheme can be devised free from the possibility of danger it will command success; but if any possible element of risk be present the national voice would for a certainty regret it.

The Bank of Tarapaca report has been a disappointment to many. First of all the dividend for the year is only 5 per cent., and people need not go all the way to Iquique to get that on such security. Colonel North once said this would be one of the "most prosperous concerns on the Pacific Coast." All that can be said is that the results for the past year is a curious fulfilment of this prophecy. Some of the items in the balance sheet would be all the better for a little elucidation at the meeting. On the Cr. side is shown £80,000 "investments at cost." We do not know what need there is for a bank to make an investment, unless it be a reserve fund, and the reserve fund of this concern is only £10,000, but assuming that it is all right, what are the investments? And what would they realise now? Bills receivable and advances are shown at the rather high figure of £916,000, as the called-up capital is only £500,000, and deposits £131,000. The Shareholders look for a little information on these and other heads at the meeting next Tuesday.

The Pension and Provident Fund scheme sanctioned at the Great Eastern meeting on Tuesday marks, we hope, a new departure in a like direction by railway companies generally. As we said last week, funds of this kind are the most efficacious bulwarks against unscrupulous labour agitations. The Great Eastern has had a superannuation scheme in existence for the past ten years, amounting now to £100,000, but only for a limited number. This scheme embraces a much lower strata. The Company employ 16,000 hands, and it is estimated that 8,000 of them will avail of the new scheme. A man by contributing 5d. a week and retiring at the age of 65 would receive a pension of £25 a year, 4d. would command £20, 3d. £15, and 2d. £10. The Company will contribute £6,000 a year or so, and no one can deny but the money will be well spent. If a man leaves or gets dismissed he will be entitled to get his payments back and 3½ per cent. interest, so that in reality it is a provident fund or savings bank as well as a pension scheme. The hope is that ultimately a £50 a year pension can be arranged for. The Great Western, we believe, are taking some steps in a like direction, and we hope to see an all-round movement in the same direction.

The enlargement of the Liverpool Street Station will cost the Great Eastern Company £700,000, and when the work is completed the Company will be able to get in 50 per cent. more trains than at present. The different services will be isolated and the trains brought into the station on separate lines, an arrangement which will prove of great utility in foggy weather.

A rumour, which we believe is well founded, has been set afloat that the Manchester, Sheffield, and Lincolnshire will apply next Session for powers to construct a terminus at St. John's Wood. It is even said that the usual Parliamentary notices are being prepared. The precise location will be a point abutting on Upper Gloucester Street and Marylebone Road. We all know that the linking up of the Metropolitan with the Manchester, Sheffield, and Lincolnshire by means of the Aylesbury and Buckingham is only a question of time, but none of us expected to see a head put on matters so rapidly. Sir Edward Watkin, however, never lets the grass grow under his feet.

In explanation of the decrease of £9,337 in the weekly Grand Trunk traffic, a telegram has been received at the London office explaining that it was caused by decreased apple and barley exports and lower east-bound rates. The Stock Exchange jumped to the surmise that the McKinley Tariff Bill had something to do with it, but that is not the case. The Bill will, no doubt, decrease the amount of goods sent from Canada into the United States, but this has very little bearing on the Grand Trunk traffic. The goods will find an outlet somewhere, and besides this it must not be forgotten that the Grand Trunk is a United States as well as a Canadian line, and as such will enjoy any benefits the McKinley Act will secure to business in the United States. In fact we have it on excellent authority that it will eventually benefit the Grand Trunk by bringing traffic over a longer distance of their line for export. No importance is to be attached to the reported cutting of passenger rates by the Canadian Pacific. It is a trumpery thing at best, and mainly concerns the shipping business on which the Canadian Pacific is bent upon embarking. Grand Trunk rates are as steady now as at any average time, and as a rule the closing of lake navigation in winter has a tendency to stiffen them. The real cause of the fall in the Company's securities during the week is principally the difficulty of a large jobber in that market who had to be helped over the last account, and latterly the account of a large outside operator who is going through the usual squeezing operation.

Again rumour is busy with the proposed fusion of the South Eastern and Chatham and Dover. A Liverpool paper has announced that the thing was "off," but this is not so. The course of negotiations as a rule never "does run smooth," and in this case there have been the usual references backwards and forwards, but no rupture. The South Eastern naturally want Folkestone as the outlet for Continental traffic, and the Chatham sticks to Dover. Then, it is said, Sir Edward Watkin is disposed to attach very little value to Chatham ordinary—at any rate not any prospective value—but the holders of that hold a different opinion, and as they have votes they have to be reckoned with. Failing any favourable outcome of the present negotiations, we should advise collective action by the Shareholders in the two companies. We see no reason why personal ambition and self-interest should stand in the way of the brilliant future that would await these two properties were wasteful competition put an end to.

Foreign Railways.

The net earnings of the Louisville and Nashville in its financial year ending June 30, 1890, are returned at $7,426,912, as compared with $6,273,311 in 1888-9, $6,092,706 in 1887-8, and $6,033,532 in 1886-7. The Company profited considerably in 1889-90 from the rapid growth and development of the coal and iron districts of

The Riga and Dunaburg commenced the payment on Monday of a dividend of 9s. 9d. per share.

M. Gaston du Bousquet has been appointed engineer-in-chief in the locomotive and rolling stock department of the Northern of France, in succession to M. Ferdinand Mathis, deceased. M. Gaston du Bousquet has been 28 years in the service of the Northern of France.

The ratio of the working expenses to the traffic receipts of the New York Central and Hudson River in the financial year ending June 30 this year was 66·18 per cent. The corresponding ratio in 1888-9 was 67·39 per cent. The net earnings in 1889-90 were $12,516,274, as compared with $11,555,295 in 1888-9.

The aggregate revenue of the old and new networks of the Orleans to September 23 this year amounted to £4,720,322, as compared with £4,716,634 in the corresponding period of 1989, showing an increase of £3,688 this year.

The Paris, Lyons, and Mediterranean has declared an interim dividend of 4 per cent. for 1890. This dividend represents a distribution of £640,000.

The aggregate revenue of the Northern Pacific to September 30 this year was $16,553,096, as compared with $15,228,683 in the corresponding period of 1889, showing an increase of $1,324,413 this year.

The aggregate revenue of the old and new networks of the Northern of France to September 23 this year amounted to £5,270,000, as compared with £5,234,880 in the corresponding period of 1889, showing an increase of £35,120 this year. The Company is only working six additional miles, as compared with the autumn of 1889. As this year's earnings have had to compare with the exceptional traffic incident to the Paris Exhibition of 1889, the satisfactory results indicated are all the more gratifying and remarkable.

The dividends of the Tournai and Jurbise appear to be gradually improving. The dividend upon the ordinary shares for 1887-8 was at the rate of 5s. per share. In 1888-9 the distribution rose to 5s. 9d. per share, and in 1889-90 it further advanced to 6s. 9d. per share. The balance available for dividend in 1887-8 was £13,838; in 1888-9 £14,719; and in 1889-90 £15,825.

M. Torres, a Spanish engineer, has just applied to the authorities of the Canton of Berne for a concession of what he terms an aerial line, to run from the north of Berne to the Schaenzli.

The Servian Government has concluded a convention with certain Turkish lines, by virtue of which Servian products exported from Salonica will enjoy a reduction of 20 per cent. in freight rates. This measure is principally intended to encourage the exportation of Servian wheat to France via Salonica.

The net profits of the Philadelphia and Reading in the first nine months of the financial years 1889-90 were $6,771,654, as compared with $6,157,479 in 1888-9. The Philadelphia and Reading Coal and Iron Company was worked at a loss of $1,408,065 in the first nine months of the current financial year, as compared with a loss of $1,792,247 in the corresponding period of 1888-9.

The Eastern of France has announced an interim dividend of 4 per cent. for 1890. This dividend represents a distribution of £467,200.

Mexican Railway.

The Directors of the Mexican Railway will pay for the past half year the dividends in full on the 1st and 2nd preference stocks, but that there will no distribution on the ordinary capital. The ordinary at the corresponding period last year received a dividend at the rate of 1¾ per cent. per annum. The report will be issued on Saturday, the 25th.

Royal Mail Steam Packet Company.

The Dividend.

The Directors recommend a distribution of £2 per share for the half year ended 30th June last, free of income tax. At the corresponding period last year a bonus of £1 10s. and a dividend of £1 10s. per share were declared.

Central Uruguay Railway Company of Monte Video.

The Directors have received telegraphic advice that the Government have paid the interest on the bonds held by the Company up to September 30 last.

Lancashire and Yorkshire.

Mr. John H. Stafford has been appointed general manager in place of the late Mr. Wm. Thorley.

The appointment of Mr. Stafford will be generally popular. He was formerly assistant secretary, then secretary, and altogether has been many years connected with the Company. Possessing a full knowledge of all the duties his appointment is calculated to be beneficial to the interests of the Company, and apart from this promotion within the ranks is always to be commended on general principles.

An Irish Channel Tunnel

The proposed Irish Channel Tunnel is now so far advanced as an actual project that the Mayor of Belfast convened a public meeting for yesterday to consider the scheme. He has convened the meeting on an urgent requisition signed by about 70 representative men of the North of Ireland, who state their belief that a tunnel to connect the Antrim coast with the coast of Wigtonshire, and thereby the railway system of Scotland and England with Belfast and the North of Ireland, would be a great public advantage, and would have immense and far-reaching beneficial results to the three kingdoms. Preliminary investigations have have been made by Messrs. James Barton and John G. Barton in conjunction with Messrs. Hawkshaw and Hayter, of London.

At the meeting yesterday Mr. Barton, civil engineer, submitted a plan in which he proposed a tunnel of 33 miles long, between Island Magee, county Antrim, and Wigtonshire, the greatest depth being 500 feet, and the steepest gradient 1 in 75.

New York Central and Hudson River Railroad.

The report for the year ended June 30, 1890, shows the following figures:—

Earnings—	1888-89. $	1889-90. $
Freight	20,804,111	22,499,228
Passengers	10,979,374	10,919,871
Rents	1,733,945	1,709,300
Mail	1,090,296	1,043,643
Telegraph	7,793	8,595
Interest	480,195	553,942
Other	345,382	273,824
Total earnings	35,441,096	37,008,403
Expenses—		
Traffic	9,562,060	9,987,974
Motive power	6,288,781	6,448,130
Maintenance of cars	2,561,048	2,222,694
Maintenance of way	3,378,416	3,523,682
General	774,313	779,510
Taxes	1,321,154	1,530,140
Total expenses	23,885,801	24,492,130
Net earnings	11,555,295	12,516,274
Per cent. of operating expenses to earnings	67·39	66·18

Receipts—	$
Net earnings	12,516,274
Rebate on State tax of prior years	111,030
Total income	12,627,304
Disbursements—	
Rentals paid	4,053,393
Interest on debt	3,590,535
Taxes on earnings and capital stock	209,884
Dividends (4½ per cent.)	4,024,273
Total disbursements	11,878,085
Balance, surplus	749,219

The old fiscal year ended September 30. For the year ended Sept. 30th, 1890, the gross earnings are estimated at $36,393,000, the net earnings at $12,019,579, the interest and rentals at $7,957,000, and the net profit at $4,062,000, which would suffice to pay the 4 per cent. dividend and leave $484,917. A half per cent. more would take $447,141, and it is a question whether they will pay it. If they do so it will be in the December quarter. The strike cost at least $150,000, and explains the decrease of $615,000 in the gross and $496,694 in the net as compared with the September quarter of 1889. The policy of paying for some of the betterments out of revenue still continues, and it is to be noted that a special equipment account is opened, and amounts at present to $1,451,000. This is practically a floating debt, and it is to be wiped out by contributions of $300,000 from income annually.

Louisville and Nashville Railroad.

The report for the year ended June 30, 1890, shows:—

	1888-89.	1889-90.
Miles owned	1,850	1,885
Miles leased, &c.	331	331
Total June 30th	2,181	2,216

Earnings from—	1888-89. $	1889-90. $
Freight	11,325,235	12,845,951
Passengers	4,036,362	4,704,769
Mails	419,050	422,770
Express	368,139	406,294
Miscellaneous	450,610	466,221
Total gross earnings	16,599,396	18,846,004
Oper. ex. (excl. tax)	10,326,085	11,419,092
Net earnings	6,273,311	7,426,912
Per ct. of ex. to earn.	62·21	60·59

Receipts—	1888-9. $	1889-90. $
Net earnings	6,273,311	7,426,912
Income from investments	677,109	638,686
Total income	6,950,420	8,065,598
Disbursements—		
Taxes	401,112	397,721
Rentals	15,000	4,524,695
Interest on debt, &c.	4,590,493	
Georgia RR. deficit	23,376	90,339
Pens. and Atl. RR. def.	159,425	186,203
Miscellaneous	—	—
Dividends	*1,594,800	†2,405,367
Total disbursements	6,824,206	7,604,323
Surplus	126,214	461,275

* Stock dividends 5 per cent each.

† 4·90 per cent. in stock and 1·10 per cent. in cash.

Grand Trunk.

The officials of this road state that it has been decided to build the line between Watford and Glencoe, which is made necessary by the construction of the St. Clair Tunnel. The tunnel itself will be ready for traffic by February next. The double track has been opened from Montreal to Gananoque with a complete new line, save four miles of bridges over the rivers. The double line to Belleville will be in service next spring, and to Toronto in three years.

Glasgow and South Western.

The Company have announced that, owing to the retirement of Sir Matthew William Thompson, from failing health, Mr. Renny Watson has been elected Chairman and Mr. David Guthrie, Deputy-Chairman.

Philadelphia and Reading.

The *Evening Telegraph* (Philadelphia) states that the negotiations between the Philadelphia and Reading Railroad syndicate and a powerful New York syndicate are nearly concluded, and will probably result in an alliance between the Reading syndicate and the Vanderbilt interest.

Railway Rates and Charges.

The Mansion House United Association on Railway Rates have issued a tabular comparison of the rates and charges proposed by the London and North Western and those allowed in the

Board of Trade schedules, in certain cases where such comparison can be instituted. So far as it goes the completion is useful, but limited and partial comparisons do not give a true reflex of the whole, and this is especially so in this case. It shows that the maximum service terminals proposed by the Board of Trade are considerably less than those suggested by the Company. The latter would split the charge up into three divisions, as between two large towns, between a large and a small town, and between two small towns, each including both ends. In class A for the first they would make a station charge of 1s. 4d., for the second 1s. 2d., and for the third 1s.; while the Board of Trade propose 1s. all round, making no distinction between large and small stations. The service terminal in classes A and B is to be "a reasonable amount," subject to determination by an arbitrator appointed by the Board of Trade or the Railway Commissioners. In class C the charge for station and service terminals between two large towns according to the company would be 4s., or 3s. between two small towns, but the Board of Trade propose 2s. 8d. all round. A comparison is made of the maximum rates per ton proposed by the London and North Western and those proposed by the Board of Trade for lots of less than 10 tons of the eight classes of merchandise traffic calculated for four different distances. These rates are exclusive of all terminal or special charges. For 10 miles in class A the Company propose to charge 10d., Board of Trade 9d., class B company 1s. 8d., Board of Trade 1s. 1d., class C company 2s. 1d., Board of Trade 1s. 5d. For 30 miles in class A the company propose to charge 2s. 6d. as against 2s. 2d. by the Board of Trade, class B 4s. 7d. as against 2s. 11d., class C 5s. 10d. as against 4s. For 50 miles in class A the company propose 4s. 2d. as against 3s. 7d. by the Board of Trade, class B 6s. 11d. as against 4s. 10d., class C 9s. as against 6s. 8d. For 100 miles in class A the company propose 6s. 3d. as against 5s. 10d., class B 11s. 3d. as against 8s. 4d., class C 14s. 7d. as against 12s. 1d. The Company's proposals with regard to special charges have been in general adopted, and the Company will be allowed to charge for the use of trucks 6d. per ton up to 50 miles, 1s. per ton from 50 to 150 miles, and 1s. 3d. per ton above 150 miles. With regard to small parcels the limit proposed by the railway companies was 566lb., by the traders 224lb., while the Board of Trade suggest 336lb. The principle which the Board of Trade propose to govern the charge for smalls is the addition of a sum which varies according to the amount of the tonnage rates, irrespective of weight; the Company's scale was based solely on the weight, whereas the most generally approved scheme proposed on behalf of the traders took into consideration both weight and tonnage rate. Owing to these various governing principles, it is difficult to form an exact tabular comparison. The report, however, states that a parcel of 56lb. in any article in class 1 travelling 10 miles would be charged according to the Company a maximum of 9d., and according to the Board of Trade 8d.; class 2, 9d. as against 8d.; class 3, both propose 9d.; class 4, 11d. as against 9d.; class 5, 1s. 1d. as against 9d. There is a still greater difference between the proposals of the railway company and the Board of Trade in the longer distances. The provisions and regulations applicable to the conveyance of perishable merchandise by passenger train embodied in the Company's revised proposals of December 16, 1889, have, to a great extent, been adopted by the Board of Trade. The difference between the various proposals comes out strongly in the case of milk. The Company proposes for any distance not exceeding 25 miles 1½d. per gallon, the Board of Trade proposes 1d. for 20 miles and 1¼d. between 20 and 50 miles, the traders suggest ½d for 30 miles and ¾d. up to 75 miles. For other kinds of perishables weighing not more than a quarter of a ton the Company would charge 19s. 9½d. for 100 miles; the Board of Trade 17s. 11d.; traders, 12s. A private meeting of the Association was called for yesterday at the Guildhall.

Affairs of Paraguay.

Particulars of a line which ought to be one of the best paying properties in South America.

Consul Pakenham furnishes an interesting report on the condition of Paraguay. He notices great signs of improvement since he visited the country in 1886. Between £8,000,000 and £9,000,000 of British capital alone is invested in various undertakings in the country, and he makes detailed mention of the unfinished railway running inland from the capital which has been bought by an English syndicate. About 40 miles have been opened for the last 20 years, and when it is completed he thinks it "ought be one of the best paying concerns in South America." He says:—

"The line, a medium guage one, I believe, like the London and North-Western Railway at home, is eventually to connect Asuncion, the capital, with Encarnacion, or other port on the River Parana, opposite a corresponding port in the Banda Oriental, on its part connected, or about to be connected (the line being now in construction), by a narrow guage railway with Monte Video, at the mouth of the River Plate. It will thus considerably shorten the distance to Europe, will open up the interior, and will tap the "Yerbales," or rich agricultural country of the Republic of Paraguay. Beyond Villa Rica a further 100 kiloms. will be ready for opening within a few months, and the concession for the remaining 100 miles or so will, it is believed, be granted almost immediately by Congress and finished by 1892. From Villa Rica it is proposed to construct another line to connect with the San Paolo railway system in Brazil, commencing at Santos, on the east coast of the Empire.

"The country for the first 40 miles, after leaving Asuncion as far as Paraguay, is already well known as a fertile valley between two wooded ranges of hills. The German colony established by Government many years ago, beside the lake in this valley, is, I am told, doing well. Beyond the country is more open and undulating, and strongly resembles English park scenery. It is very pleasing to the eye, with extensive grazing districts well watered everywhere, and its woods affording shelter for cattle and most valuable timber. I was given to understand that, as far as the railway has been opened, the land alongside has been taken up by foreign capitalists.

"The town of Villa Rica will eventually be an important centre when the extension to the Parana and the railway to Brazil are completed. The navvies employed on the line are chiefly Austrians or Hungarians, and are declared to be first rate workmen."

He speaks well of the climate. The Argentine crisis has reacted unfavourably on Paraguay, so that "there is a standstill, and even some reaction from the progress of a year ago."

CURRENT NOTES.

The Royal Mail Steam Packet Company, which has hitherto been running only a monthly service of small boats between London and the West Indies, has decided to start a fortnightly service of their large boats for mails and passengers, loading in the Royal Victoria Docks. The first boats for the improved service are the magnificent mail boats Tagus, Elbe, and La Plata, which are at present trading between Southampton and the West Indies. The new route will be London, Southampton, and West Indies, and in the homeward passage the vessels will call at Plymouth to land mails and such passengers as may not care to go round by water to London. The estimated passage between St. Lucia and London is eleven days.

The North Staffordshire Railway Company, proprietors of the Trent and Mersey Canal, have, it is said, projected a scheme, which will cost £300,000, to widen and deepen the canal between the Potteries and the Mersey. At present the canal carries barges of 25 tons burden. Under the proposed scheme flats of 60 tons burden, built to cross the Mersey, will run from Stoke-on-Trent to Runcorn, in connection with the Manchester Ship Canal Harbour, and there the flats will be unloaded at the side of sea-going vessel. The cost and delay attending transhipment from the long barges at present in use will thus be saved.

Mr. Heaton-Armstrong has just returned from Canada, where he has been investigating the condition of the railways. He has travelled over 12,000 miles of railway with this object.

A Bill to authorise the construction of a tunnel under New York Bay, connecting Staten Island and Long Island, has been introduced into Congress, the object of the tunnel being to give the Trunk lines now centering on the Jersey shore a Brooklyn terminus.

The General Council of Oran, Algeria, has voted 15,000f. for a survey of the proposed Sahara Railway, to be made by commercial missions. The council does not expect the railway to be remunerative, but thinks France is bound to make it for strategic reasons and in order to maintain her ascendency in the Soudan.

There is great opposition to the Government railways in South Australia being supplied with locomotives from England, whilst colonial manufactories are ready to make them, though at a greatly enhanced cost. In reply to a question put to him in the House of Assembly, the Commissioner of Public Works in South Australia said the Government had telegraphed to England to see at what date 10 engines could be delivered there. If they could be delivered in time for the next harvest the Government would have to order them, as the Railway Commissioners stated that they required them. If they could not be got in the time they would be tendered for in the colony.

The Presidents of the railways belonging to the Trunk Line Association have taken action, with a view to stiffening the East bound freight rates. It has been arranged that the passenger rate war on the railways between St. Louis and Cincinnati shall terminate on the 19th instant.

The report of the Baltimore and Ohio for September shows a decrease of $58,441 in the net earnings. The fiscal year ending September 30 shows receipts $24,392,881, expenses $17,014,060, and net revenue $7,378,821. Compared with the previous year the receipts have increased three millions, the expenses $2,203,219, and the net revenue $886,664.

Mr. Allen Sarle, general manager of the London, Brighton, and South Coast, has been sworn in as a magistrate for the county of Surrey.

The action of the London and North Western in cancelling certificates where the transfers have been obtained by forgery is still exciting a good deal of controversy. Some lawyers hold that such action is illegal, and recommend that a case should be carried to the higher Courts; but a respectable firm of solicitors write to the effect that they have been advised by counsel to the contrary. The weight of probability tends the latter way. One City writer wildly suggests the boycotting of dealing in London and North Western stock on the Stock Exchange. The idea of Mrs. Partington beating back the waves of the Atlantic with a broom is not more outlandish. A more sensible suggestion is that recommending a short Act of Parliament to define the law in the matter.

The premium on gold at Buenos Ayres has advanced to 150 per cent.

Sir John Coode, president of the Institute of Civil Engineers, has been to Dover this week inspecting the bay, in order to report upon the

proposed new harbour which the Dover Harbour Board intend to construct.

Lord Hindlip has announced his intention to present the whole of his ordinary stock in the firm of Messrs. Allsopp and Sons (Limited), amounting to £10,000, to the sick club which has for many years been connected with the brewery. It would be far more fitting were he to give it to the poor ordinary stockholders, who paid par value on the strength of the prospectus, and now find the price below £60.

Probate duty has been paid upon £260,136, the net value of the personal estate of the late Mr. David Davies, of Broueirion, Llandinam, Montgomeryshire, the founder of the Ocean Collieries and Barry Dock, formerly (1880-1885) M.P. for Cardiganshire, who died on the 20th July last.

The Cuban loan has been covered in Madrid three times over.

Mr. Jackson, M.P., the Financial Secretary to the Treasury, accompanied by his private secretary, Mr. Stephenson, has left the Treasury for a second visit to Ireland. He has gone direct to the congested districts in the West to finally examine the proposals for light railways in that district.

A Dalziel telegram says the Canadian Pacific, through its American tributary—the Duluth, South Shore, and Atlantic Railway—has made a radical cut in through rates to Europe, in connection with the North German Lloyd Steamship Company and with the Allan and Dominion lines. The second class rail and steerage rates from St. Paul to Scandinavian ports by way of New York and North German Lloyd steamers have been reduced to $37; the same via Montreal and Allan and Dominion line steamers are fixed at $33. The rates have hitherto been $52 and $50 respectively.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday, which accordingly remains at 5 per cent. This decision produced no effect, as it had been anticipated. There has been only a quiet demand for money during the week, while the disinclination on the part of banks to take bills has caused the floating supply of capital to become considerably in excess of requirements, and to-day short loans were offered as low as 2½ to 3 per cent., while at the close money was simply unlendable. The discount market has shown an easier tendency the last day or two, and to-day, although comparatively few bills were brought forward, those at two and three months were not quoted better than 4¾ to 4⅞ per cent. The outlook for the moment is more in favour of borrowers, but the future is still uncertain. At present there is no foreign demand for gold, though Germany is said to be in the market, while it is satisfactory to notice the Paris exchange on London has advanced to 25—29½.

The return of the Bank of England is a strong one, but not quite so good as expected. There is a decrease of £1,314,574 in the Public Deposits, while there is an increase of £1,553,583 in the Other Deposits, and a reduction of £300,000 in the Government Securities, and of £53,759 in the Other Securities. The result is an addition to the Reserve of £603,032, making the Proportion to Liabilities 33 per cent., or 1½ higher than last week. The Bullion is increased by £370,672, and the Active Circulation of Notes reduced by £232,360.

This has been a very exciting week in the Stock Exchange, the markets at times having been in a state of collapse, in fact, verging on panic, due to continued heavy liquidations, by weakened and alarmed speculative holders. Rumours affecting the position of important financial houses have been freely handed about, in fact there has [illegible] feeling of distrust, and the coming settlement is regarded with considerable concern. There can be no doubt an exaggerated view has been taken of the situation, as is always the case in times of excitement, still it has been serious enough. The monetary outlook is doubtful, but nothing to give cause for alarm. The fact is speculators for months past have continued to buy all classes of securities on the prospect of a great boom in the autumn, and in spite of warning have continued to hold on, but instead of the boom prices have steadily shrunk until a point has been arrived at when there has been no other course open but to liquidate. This has been going on for several accounts, and those who considered themselves strong enough a fortnight ago to hold on for better times have also been compelled to close or reduce their commitments. The markets, no doubt, will ultimately be in a much healthier condition with these clearing outs, but in the meantime the effect on prices is very serious, and to many simply means ruin. The non-alteration in the Bank rate yesterday produced no effect, it having been anticipated, while the Bank return was not up to expectations, and a withdrawal of gold had rather a disturbing effect. Tuesday and Wednesday proved the blackest days, when undoubtedly there was something like a semi panic. To-day the markets opened in a very sensitive state, and for a time it looked as if a further heavy fall was impending. About noon, however, a better feeling came over the markets, and as the day progressed the tone continued to improve all round, and the closing was decidedly more cheerful, the impression being that anything like heavy liquidation is now over, and the worst has been seen. Operators, however, do not lose sight of the fact that the settlement has yet to be faced, and until this is concluded anything like permanent improvement or confidence restored cannot be expected. Consols have fallen nearly ⅝ on the week, and Indian Rupee Paper to a still greater extent. Foreign Government securities have been guided entirely by the Continental bourses, the account open here in these securities being comparatively small. The changes in the week are all adverse, but except in a few instances not to any serious extent, both Paris and Berlin supporting prices better than might have been expected. Home railways have gone the way of the other markets. Notwithstanding favourable traffic statements, there have, however, been frequent rallies, which have prevented the fall in prices assuming serious proportions; still they are appreciably lower, the greatest fall being in Caledonian, South Eastern Deferred, and North Eastern. American railways have been in a more or less demoralised condition, especially on Tuesday and Wednesday, when the selling became perfectly indiscriminate, and prices fell by leaps and bounds, as to compel many to close who had no previous intention of doing so. It has been a significant fact that New York has freely taken all shares thus thrown away. To-day there has been a more assured feeling, but considering the extent of the fall the recovery in prices is scarcely appreciable, so that the decline is very material, the lead being taken by Chicago and Milwaukee, Louisville and Nashville, Union Pacific, and Wabash issues. With regard to Canadian lines, Grand Trunk issues have been largely sold to close accounts, while the weekly traffic statement showing a decrease of nearly £10,000 produced a bad effect. To-day there has been a rally from the lowest points touched, still the preferences are 2 to 3 lower, and the other issues nearly to the same extent. Canadian Pacific has fluctuated considerably, the price ranging from 76⅞ to 79½, and the result on the week is a fall of about 1½. Reports of rate cutting have not been confirmed. Foreign railways have met with considerable attention. There have been wild fluctuations in Mexican. The announcement that no dividend will be paid on the ordinary caused this stock to drop at once 4½ per cent., but there has since been a rally. The fall on the week, however, is still nearly 7 per cent. The preferences receive their dividend in full, but in spite of this they have fallen heavily. Argentine railways have mostly lost ground. Telegraphs have been well sustained. Banking shares have shown some weakness, especially South African and Australian descriptions. The changes in miscellaneous securities are nearly all adverse, and the same may be said with regard to mining securities. For the next week or so the course of the money will guide the markets, but any further serious depreciation is scarcely expected now that so many weak accounts have been cleared out.

The following are some of the principal changes compared with the previous week:—

	Fall per cent.
Consols, for money	½
Consols, account	⅝-16
New 2½ per cent.	½
Rupee Paper 4 per cent.	1½
Do. 4½ per cent.	⅜
FOREIGN STOCKS.	
Buenos Ayres Cedulas A	1
Buenos Ayres Cedulas B	2
Buenos Ayres Cedulas D	½
Buenos Ayres Cedulas E	1
Chilian 1886	½
Chilian 1887	½
Egyptian Preference	¼
Egyptian Unified	1-16
Egyptian Daira Sanieh	1
Egyptian State Domain	¼
French 3 per cents.	½
Greek 1881	1
Do. 1884	1
Greek 4 per cent.	1½
Mexican Internal	½
Mexican 6 per cent	¼
Portuguese	⅜
Peruvian Corporation def.	½
Peruvian Corporation pref.	1
Russian 4 per cents.	¼
Turkish Series A	½
Turkish Series B	¼
Turkish Series C	1-16
Do. Series D	1-16
Turkish Defence	¼
Turkish 1871	¼
Uruguay 6 per cent.	¼
Uruguay 5 per cent.	½
RAILWAYS.	
Caledonian	1⅜
Chatham	1¼
Chatham 1st preference	1
East London	½
Great Eastern	⅛
Great Northern A	1
Hull and Barnsley	½
Great Western	¼
Lancashire and Yorkshire	1½
Sheffield Deferred	⅞
Metropolitan	¼
Metropolitan District	½
Midland	⅜
North British pref.	⅛
North British def.	⅛
North Eastern	1⅛
North Western	⅞
South Eastern deferred	2¼
South Western	½
AMERICAN RAILWAYS.	
Chicago, Mil., and St. Paul	1½
Denver common	¾
Denver pref.	1
Erie shares	⅛
Erie Preference	2
Louisville and Nashville	1½
Missouri, Kansas, & Texas	¼
New York, Ontario, & Wn.	⅜
Ohio and Mississippi ordy.	½
Pennsylvania	¼
Philadelphia and Reading	¼
Philadelphia and Reading Income Bonds	1
Philadelphia & Readg. def.	¼
Union Pacific	½
Wabash Debenture	½
CANADIAN RAILWAYS.	
Canadian Pacific	⅜

Grand Trunk Ordinary	½
Grand Trunk 1st Preference	4⅝
Grand Trunk Second Pref.	2⅝
Grand Trunk Third Pref.	1⅝
G. Trunk 4 p.c. guar. stock	2

FOREIGN RAILWAYS.

Arauco Ordinary	1
Arauco Preference	1
Mexican Ordinary	5½
Mexican 1st preference....	¾
Mexican 2nd preference ..	¾
Nitrate Railway	¼
South Austrian	1-16

Rize per cent.

FOREIGN STOCKS.

Buenos Ayres Cedulas I ...	½
Buenos Ayres Cedulas J ..	½
Buenos Ayres Cedulas K ..	½
Buenos Ayres Cedulas P ..	½
French 4½ per cents.	¼
Spanish	1-16

RAILWAYS.

Brighton Deferred..	½
North Stafford	1

AMERICAN RAILWAYS.

Atchison, Topeka, and Santa Fe	1⅛
Erie second cons. mortgage	1
Illinois Central	1½
Lake Shore and Michigan..	½

DIVIDENDS. — Miscellaneous. — Montgomeryshire Brewery an interim dividend of 8 per cent. per annum on the ordinary and 7 per cent. per annum on the preference shares, Belgrano (Buenos Ayres) Gas Company 3½ per cent. free of tax, Dalgety and Co. 8 per cent. per annum tax free, Holland and Co. an interim dividend of 7 per cent. per annum on the deferred shares, National Safe Deposit Company 4½ per cent. per annum, Anglo-American Debenture Corporation 5 per cent. per annum, Chicago and North West Granaries Company 8 per cent. per annum on the preference and 10 per cent. per annum on the ordinary shares, City of Melbourne Bank 15 per cent. per annum, Royal Mail Steam Packet Company £2 per share tax free, Crescens Robinson and Co. 5 per cent. per annum, Consolidated Telephone Construction and Maintenance Company £6 per cent. per annum on preference shares and £5 per cent. per annum on the ordinary shares less tax.

The offices of the Great Indian Peninsula Railway Company and of the Indian Midland Railway Company, Limited, are removed to Copthall House, Copthall Avenue, E.C.

The Council of Foreign Bondholders have received the following telegram from Constantinople with reference to the Turkish Debt:—"Bondholders, London. Approximate receipts five indirect contributions for September, same as corresponding month last year. Missirli."

The report of the Brazilian Submarine Telegraph Company states that the revenue for the half year ended June 30 amounted to £121,873, and the working expenses to £16,492. After providing for debenture interest and sinking funds, and for income tax, there remains a balance of £100,917. A quarterly interim dividend amounting to £19,500 has been paid, and £40,000 transferred to the reserve fund, increasing that fund to £352,626. The Directors now recommend the declaration of a final dividend of 3s. per share, making, with the interim dividends, a total dividend of 6 per cent. for the year, and also the payment of a bonus of 3s. per share, which together will amount to £39,000, being a distribution in the aggregate of 7½ per cent. for the year ended June 30.

The Council of Foreign Bondholders have received returns of the amounts paid to September 30 on account of the Public Debt of Egypt, which have been reduced from Egyptian currency to pounds sterling. It appears that the sums paid on account of the Preference Debt were, for September, £75,480, making with previous payments, a total of £329,257, and on account of the Unified Debt, for September, £166,437, making a total of £2,276,617.

Securities as yet unquoted in the Official List:—

Arauco ordinary of £10, fully paid	9	11
Arauco 10 per cent. preference of £10 fully paid	13	15
Atchison, Topeka, and Santa Fe shares	36	36½
Buenos Ayres Western deferred shares of £10 fully paid....	6	7
Delagoa Bay shares of £10 fully paid	5¾	6¼
Delagoa Bay Railway 7 per ct. debentures	80	83
Interoceanic of Mexico 7 per cent. preference of £10 fully paid	9	9½
Lehigh Valley 4½ per cent. gold bonds (issued at £104 10s. per cent., £50 paid).....	51	54
Oregon Short Line and Utah Northern 5 per cent. gold bonds of $1,000 (issued at £198 10s. fully paid)	192	194
Ottoman Railway of Anatolia 5 per cent. debentures.....	89	91
United Railway of Havana 5 p.c. debenture bonds	95½	96

The Council of Administration of the Ottoman Railway from Smyrna to Aidin of his Imperial Majesty the Sultan will be prepared to pay on and after Saturday, the 1st prox., the interest due to the 1st Nov. upon 6 per cent. debentures of the Company.

The report of the Eastern Extension, Australasia, and China Telegraph Company states the net profit for the half year at £136,676. Against this £1,643 has been charged for additions to staff quarters, and £713 for expenses in connection with the recent Paris International Telegraph Conference, leaving an available balance of £134,320. One quarterly interim dividend of 1½ per cent., amounting to £31,250, has been paid during the half year, and another of like amount will be distributed on the 15th inst., leaving £71,820 to be carried forward.

The Stock Exchange Committee notify that Mr. William Frederick Wigg and Mr. Charles Price Lawton were declared defaulters on Monday.

The estimated traffic receipts of the West India and Panama Telegraph Company for the half month ended 15th October are £2,887, as compared with 2,064 in the corresponding period of last year. The June receipts, estimated at £6,385, realised £6,428.

The Directors of the Alliance Investment Company have declared an interim dividend at the rate of 4½ per cent. on the preferred and deferred stock, payable November 1st.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday,	Oct. 9.....	£19,266,000
Friday,	,, 10.....	60,501,000
Saturday,	,, 11.....	23,272,000
Monday,	,, 13.....	26,266,000
Tuesday,	,, 14.....	22,382,000
Wednesday,	,, 15.....	22,693,000
	Total.....	£174,380,000

The total in the corresponding week of 1889 was £161,827,000.

The Bank of England return for the week ending Oct. 15 shows the following changes compared with the previous week:—

		£
Active Circulation	Decrease...	232,360
Public Deposits	Decrease...	1,314,574
Other Deposits	Increase ...	1,553,583
Government Securities	Decrease...	300,000
Other Securities.....	Decrease...	53,759
Bullion	Increase ...	370,672
Notes unemployed	Increase ...	508,055
Reserve.....	Increase ...	603,032
Rest	Increase ...	22,356
Total amount of Notes in circulation		25,049,010
Do. Bullion & Gold & Sil. Coin.		19,793,234
Do. Reserve (notes and coin)...		11,194,224
Bank minimum rate of discount since Sep. 25, 1890		5 per ct.

BANK OF ENGLAND.—Week ending Wednesday, Oct. 15, 1890:—

ISSUE DEPARTMENT.

	£		£
Notes issued	35,324,415	Government debt	11,015,100
		Other securities...	5,434,900
		Gold coin and bullion.....	18,874,415
		Silver bullion.....	—
	35,324,415		35,324,415

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities.....	17,248,500
Rest	3,146,415	Other securities..	23,090,881
Public deposits (a)	3,339,220	Notes	10,275,405
Other deposits ..	30,246,761	Gold and silver coin	918,81
Seven day and other bills	248,179		
	51,533,605		51,533,605

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

West Flanders Railways.

10, Moorgate Street, London.

NOTICE is hereby given that the Ninetieth HALF YEARLY GENERAL MEETING of the Proprietors in this Undertaking will be held at the Siege of the Company, Marche du Vendreli, D. No. 12, Bruges, on Monday, the 3rd day of November next, at 11.30 o'clock precisely, on the general business of the Company; and Notice is also hereby given, that 77 Three per Cent. Bonds, First Issue, will be drawn for reimbursement on the 1st July, 1891.

A Preliminary Meeting will be held at the Offices of the Company in London, on Thursday, the 30th day of October next, at Two o'clock precisely.

Dated this 29th day of September, 1890.

P. DE KEYSER,
President.
R. N. COLLIER,
Secretary.

By Art. 40 of the Statutes every Proprietor of Shares "to Bearer" is required to deposit them with the Secretary of the Company, or with the party appointed by the Board of Directors to receive them, 10 days at least before the General Meeting, to enable him to take part in it; and Proprietors are reminded that unless the requisite number attend in Bruges, personally or by proxy, the Meeting will be invalid and the payment of dividend deferred.

Great Eastern Railway.

New Station Buildings and Goods Shed at Chappel.
New Station Buildings and Station Master's House at Enfield Lock.
Station Masters' Houses at Kelveden, Worstead, Hale End, and Whitlingham Stations.
Workmen's Cottages at Chappel, row of 4.
Do. do. Worstead, 1 pair.
Do. do. Aylsham, 2 pairs.
Do. do. Fordham, 1 pair.
Do. do. St. Germains, 1 pair.
and a Gate Cottage at each of the following places:—Burnt House Drove Crossing, near Three Horse Shoes (between March and Whittlesea); Spratt's Green Crossing, near Aylsham; Cherry Tree Crossing, between Witham and White Notley; and New Bridge Lane Crossing, near Wisbech.

NOTICE TO BUILDERS AND CONTRACTORS.

THE Directors of this Company are prepared to receive TENDERS for the ERECTION of the above Station Buildings, Station Masters' Houses, Workmen's Cottages, and Gate Cottages.

Persons desirous of Tendering can, on application to the Engineer, obtain copies of the Specifications and Quantities, and the Drawings can be inspected at his office at the Liverpool Street Station in respect to the New Station Buildings and Goods Shed at Chappel and the New Station Buildings and Station Master's House at Enfield Lock on and after Monday, the 27th inst., and in respect to the remainder of the works on and after Thursday, the 16th inst.

Sealed Tenders in envelope, endorsed Tenders for "New Station Buildings and Goods Shed at Chappel," or "Station Master's House at Worsted," or "Workmen's Cottages at Chappel," or "Gate Cottage at Spratt's Green," as the case may be, should be addressed to the undersigned and forwarded by post so as to arrive at the offices of the said Company at their Liverpool Street Station for the Station Buildings and Goods Shed at Chappel and the Station Buildings and Station Master's House at Enfield Lock not later than 10 a.m. on Monday, the 3rd day of November, 1890, and in respect to all the other works to arrive not later than 10 a.m. on Friday, the 31st day of October, 1890.

The sum of £2 2s. will be charged to each applicant for the Specifications, Quantities, and Forms of Tender for each of the works, but such sum will be refunded to those whose Tender is not accepted, provided the Specifications, Quantities, Forms of Tender, and all other documents be returned with the Tender.

The Directors do not bind themselves to accept the lowest or any Tender.

By order,
JOSEPH HADFIELD,
Secretary.

Liverpool Street Station, E.C.,
October, 1890.

VARNISHES

Works:
WEST HAM ABBEY.

City Offices:
18, St. Helen's Pl., E.C.

ROBT. INGHAM CLARK & CO.,

LONDON.

RAILWAY SIGNALS and SAFETY APPLIANCES.

GOLD MEDAL INVENTIONS EXHIBITION, LONDON, 1885.
Also at the INTERNATIONAL EXHIBITION, ANTWERP.

SAXBY AND FARMER,

Engineers, Ironfounders, Manufacturers, and Contractors

FOR ALL KINDS OF

Railway Signals, Locking and Other Levers, Level Crossing Gates, Lamps, Rod and Wire Connections, Wheels, Cranks, Fittings, &c.

Wrought Iron and other Posts for Electric Lights. Improved Block Telegraph Instruments. Wrought Iron Weirs and Sluice Gates, Girders, Bridges, Columns, Forgings, Castings of every description. Special export prices and terms to merchants, contractors, and shippers for colonial and foreign railways.

Offices and Works:—Canterbury Road, Kilburn, London, N.W.

THE

RAILWAY SIGNAL COMPANY, LIMITED.

GOLD MEDAL, LIVERPOOL, 1886. FAZAKERLEY LIVERPOOL. GOLD MEDAL, EDINBURGH, 1886.

MANUFACTURERS OF

Railway Signal Cabins, Interlocking Lever Frames,

AND

Signal Work of Every Description.

Sole Contractors to the Lancashire and Yorkshire Railway.
Sole Contractors to the Midland Great Western Railway.

Managing Director—GEORGE EDWARDS,

Formerly Chief of the Signal Department of the London and North Western Railway.

ROBINSON AND CLEAVER'S
PARIS PRIZE MEDAL IRISH

CAMBRIC POCKET HANDKERCHIEFS.

Samples and Price Lists, Post free.

Per doz.	Hemstitched— Per doz.
Children's 1s.3d.	
Ladies' ..2s.4½d.	Ladies' 2s.11½d.
Gent's....3s.6d.	Gent's 4s.11d.

Embroidered Handkerchiefs, from 1s. to 60s. each.

ROBINSON & CLEAVER, BELFAST.

ROBINSON & CLEAVER'S
MATCHLESS SHIRTS.

Best quality long cloth, with fourfold finest Linen Fronts, 35s. 6d. per half-dozen (to measure or pattern, 2s. extra).

OLD SHIRTS made as good as new, with best materials in Neck-Bands, Cuffs, and Fronts, for 14s. the half-dozen.

Price Lists and samples of Collars, Cuffs, &c., Post free.

ROBINSON & CLEAVER, BELFAST
PLEASE NAME THIS PAPER.

Bengal-Nagpur Railway Company, Limited.

THE Board of Directors of the Bengal-Nagpur Railway Company, Limited, are prepared to receive Tenders for—

Steel Rails (1,179 Tons)
Steel Sleepers (No. 18,000) and Keys (39,600)
Red and White Lead
Files
Metals
Belting
Wood Screws, Nails, &c.

Specifications and forms of tender can be obtained at the Company's Office, No. 132, Gresham House, Old Broad Street, E.C.

For each specification a fee will be charged, which will not be returned.

Tenders must be delivered not later than noon on Wednesday, 29 h October, 1890.

The Directors reserve to themselves the power of rejecting any tender without assigning a reason, and do not bind themselves to accept the lowest or any tender.

By order of the Board,
ROBERT MILLER,
Managing Director.

16th October, 1890.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the EXTENSION of the STATION BUILDINGS at Lawrence Hill, Bristol.

Plans and Specification may be seen, and Forms of Tender and Bills of Quantities obtained, at the office of the Engineer, at this Station.

Tenders addressed to the undersigned, and marked outside "Tender for Works at Lawrence Hill," will be received on or before Wednesday, the 22nd instant.

The Directors do not bind themselves to accept the lowest or any Tender.

J. D. HIGGINS,
Secretary.

Paddington Station, London,
11th Oct., 1890.

GRATEFUL—COMFORTING.

EPPS'S COCOA

BREAKFAST.

"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well selected Cocoa, Mr. Epps has provided our breakfast tables with a delicately flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. Hundreds of subtle maladies are floating around us ready to attack wherever there is a weak point. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—*Civil Service Gazette.*

Made simply with boiling water or milk. Sold only in Packets, by Grocers, labelled thus:

JAMES EPPS & Co., Homœopathic Chemists, London.

ESTABLISHED 1851.

BIRKBECK BANK,

SOUTHAMPTON BUILDINGS, CHANCERY LANE.

THREE per CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO per CENT. INTEREST on CURRENT ACCOUNTS, calculated on the minimum monthly balances, when not drawn below £100.

STOCKS and SHARES purchased and sold.

SAVINGS DEPARTMENT.

For the encouragement of Thrift the Bank receives small sums on deposit, and allows interest at the rate of THREE PER CENT. per annum on each completed £1. The interest is added to the principal on the 31st March annually.

FRANCIS RAVENSCROFT, Manager.

How to Purchase a House for Two Guineas per Month,
Or a Plot of Land for Five Shillings per Month,

With Immediate Possession, either for Building or Gardening purposes.

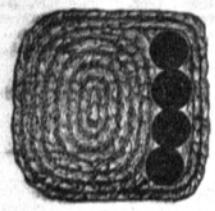
The BIRKBECK ALMANACK, with full particulars, post free on Application.

FRANCIS RAVENSCROFT, Manager.

BELL'S ASBESTOS

DAGGER DAGGER PACKING PACKING

TRADE MARK. PATENT.



SQUARE.

Every 10 ft. has label as above, and bears our Trade Mark.

ROUND.

Under this registered title are included the Invention of Mr. Field, and experience has proved them to be the MOST EFFICIENT, DURABLE, AND ECONOMICAL PACKINGS ever made. They are composed of rolled Asbestos Cloth, but the Main Rubber is placed in two forms to suit various cases. They are UNEQUALLED FOR EVERY KIND OF ENGINE, and are being universally used by the leading Steamship Companies for ordinary Compound Triple and Quadruple Expansion Engines of the latest type.

IN ORDERING PLEASE STATE WHETHER ROUND OR SQUARE REQUIRED.

BELL'S ASBESTOS COMPANY LIMITED

DEPOTS.

MANCHESTER: Cable Street, Blackfriars.
LIVERPOOL: 2 Strand Street, James Street.
HULL: Humber Dock Basin.
GLASGOW: 35 Robertson Street.
DUBLIN, BELFAST, ANTWERP, BERLIN, BARCELONA and
264 N. Z. VOORBURGWAL, AMSTERDAM.

AGENTS.

BIRMINGHAM: BELL & Co., 7 John Bright Street.
BRISTOL: ROBERT STOTESBURY, 114 Redcliffe Street.
CARDIFF: BELL & Co., West Bute Street.

SOUTHWARK. LONDON, S.E.

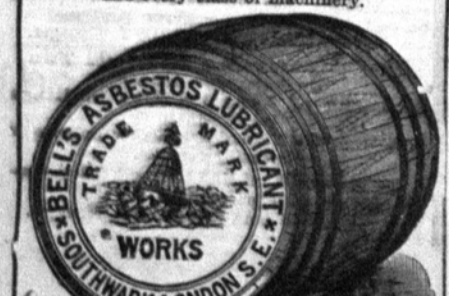
TRADE MARK.

BELL'S ASBESTOS.

BELL'S ASBESTOS
YARN & SOAPSTONE PACKING
Is the BEST LOCOMOTIVE PACKING made

Bell's
COMPOUND HYDRAULIC PACKING
IS SPECIALLY SUITED FOR HYDRAULIC MACHINERY ACCUMULATORS, AND AMMONIA AND ALL PUMPS.

BELL'S ASBESTOS LUBRICANT
Is unequalled
For Steam-Engines & Cylinders, Gas-Engines, and every class of machinery.

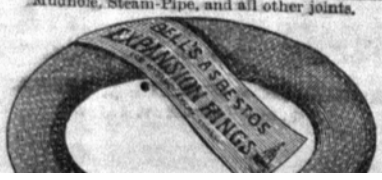


BELL'S ASBESTOLINE.
The reputation of this Lubricant is based on the experience of thousands of users, which places it far in advance of those who rely only on mere laboratory tests.

ASBESTOLINE IS THE CHEAPEST, MOST EFFICIENT, CLEANEST, MOST INODOROUS AND SAFEST LUBRICANT.

ASBESTOLINE HAS SAVED 90 PER CENT. OVER OIL. Has been used for all purposes, AND BEATEN ALL OTHER LUBRICANTS IN ACTUAL WORK.

BELL'S ASBESTOS
EXPANSION SHEETING
RINGS AND TAPE.
Is the most efficient and reliable material for Manhole, Mudhole, Steam-Pipe, and all other joints.



BELL'S ASBESTOS
NON-CONDUCTING COMPOSITION

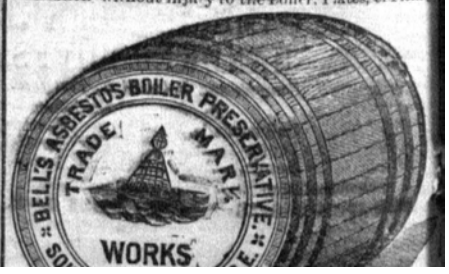
Will reduce loss by radiation, and saves 40 per cent. of fuel.

Is suitable for boilers with flat or round bottoms. Is superior to any other, and saves its cost in a few months.

Is sent out dry in bags; therefore cheaper than others sent out wet.

ALL BAGS ARE MARKED AS ABOVE.

BELL'S ASBESTOS
BOILER PRESERVATIVE
Will effectually keep Boilers clean, and remove any Incrustation without injury to the Boiler, Plates, or Fittings.



BELL'S ASBESTOS

AQUOL PAINT

TRADE MARK.

IS MADE READY FOR USE.

IS FIRE RESISTING. IS MANUFACTURED IN ALL USEFUL COLOURS.
IS WASHABLE. IS IMPERVIOUS TO HEAT, COLD, OR WATER.
IS NON-POISONOUS. IS WITHOUT SMELL.
NO EXPENSIVE OIL OR TURPENTINE REQUIRED. WILL NEVER BLISTER.

HAS A COVERING CAPACITY 40 PER CENT. GREATER THAN LEAD PAINTS.

For OUTSIDE or INSIDE WORK in any CLIMATE.

BELL'S ASBESTOS AQUOL PAINT is equally suitable for the finest decorative work as well as for general painting. It can be applied over or under any other paint, and, owing to its easy application, can be used with a large distemper brush, the **saving thus effected in labour being 50 per cent. over that of lead paints.**

BELL'S ASBESTOS AQUOL PAINT is susceptible of the most delicate treatment, and, owing to its perfect flatted surface, it brings up the varnish in a manner that no other paint can equal. **One coat of varnish on BELL'S ASBESTOS AQUOL is equal to two coats on ordinary paint.**

BELL'S ASBESTOS AQUOL PAINT is specially adapted for Private Houses, Exhibition Buildings, Ships, Churches, Asylums, School Boards, Railway Stations, and all work of Wood, Iron, Cement, Plaster, Stone, Brick, &c., &c.

THOSE WHO STUDY ECONOMY and PROTECTION FROM FIRE SHOULD USE ONLY

BELL'S ASBESTOS AQUOL PAINT.

BELL'S ASBESTOS AQUOL PRIMING is made Ready for Use.
BELL'S ASBESTOS AQUOL PRIMING stops all suction of Wood, Cement, Plaster, &c.
BELL'S ASBESTOS AQUOL PRIMING should be applied to all New Work.

SUITABLE FOR CEILINGS, WALLS, NEW WOOD, AND IS VERY DURABLE.

BELL'S ASBESTOS AQUOL KNOTTING, FOR STOPPING KNOTS IN NEW WORK.

AN EXCELLENT CURE FOR DAMP WALLS.

Colour Cards and Price Lists on Application.

Supplied in Casks of 5 to 7 cwt., and Iron Drums of 28, 56, and 112 lbs.; Sample Tins of 7 and 14 lbs.
Owing to its Covering Capacity, a SAVING IN FREIGHT of 40 per cent. is effected for a given surface.

BELL'S ASBESTOS COMPANY (Limited),

SOUTHWARK, LONDON, S.E.

Depots: MANCHESTER: Cable St., Blackfriars. GLASGOW: 35 Robertson St. LIVERPOOL: 2 Strand St., James St. HULL: Humber Dock Basin.

Agents: BIRMINGHAM: 7 John Bright Street. BRISTOL: ROBERT STOTESBURY, 114 Redcliffe Street [S.E. CARDIFF: West Bute Street.

DUBLIN, BELFAST, ANTWERP, BERLIN, BARCELONA, and 264 N. Z. VOORBURGWAL, AMSTERDAM.

FRANCIS MORTON AND CO., LIMITED,

HAMILTON IRON WORKS, GARSTON, near LIVERPOOL.

This Illustration of Executed Work is Copyright. It represents one out of 10 Large Buildings built by FRANCIS MORTON & CO., covering together over four acres of ground.

These works cover over 10 acres of ground. They are provided with Steam, Hydraulic, and Pneumatic Power, and complete modern appliances for MANUFACTURING ENGINEERING SPECIALITIES and CONSTRUCTIONAL WORK IN WROUGHT AND CAST IRON.

GALVANIZED CORRUGATED

IRON ROOFS, BUILDINGS, AND SHEDDING,

FOR RAILWAY AND GENERAL STORAGE PURPOSES,

Erected Complete in this Country, or prepared to plan for Erection Abroad.

GALVANISED CORRUGATED SHEETS, And Heavy Corrugated Plates.

GIRDER AND BRIDGE WORK.

General Foundry, Fitters',

AND

SMITHS' WORK FOR THE TRADE.

Single Castings up to 45 tons.

WROUGHT IRON TELEGRAPH POLES, Indian Government Pattern, of which upwards of 400,000 have been supplied from Hamilton Works.

ESTIMATES SENT ON APPLICATION.

LONDON OFFICE—17, VICTORIA STREET, WESTMINSTER, S.W.

STEVENS AND SONS.

Darlington Works, Southwark Bridge Road, London; and Signal Works, New City Road, Glasgow.

PATENTEES AND MANUFACTURERS OF

INTERLOCKING LEVER FRAMES.

For Junctions, Stations, Sidings, &c.,

Of the MOST APPROVED DESCRIPTION; also Every Description of

SEMAPHORE AND DISC SIGNALS,

IN EITHER IRON, STEEL, OR WOOD.

MANUFACTURERS OF

Every Description of Railway Signal and Station Lamps.

A STOCK OF ALL KINDS ALWAYS KEPT ON HAND.

Contractors to the Principal Railways in the United Kingdom; also the Continent, India, America, and the Colonies.

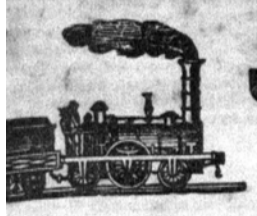
WROUGHT AND CAST IRON GIRDER BRIDGES, &c.

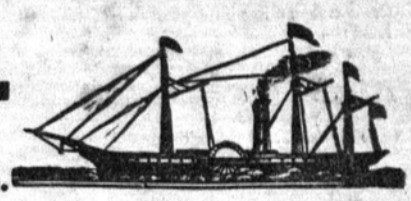
GAS ENGINEERS, &c.

Registering Turnstiles for Toll Bridges, Public Gardens, &c.

Printed by Charles Edward Davies, at 17, Bouverie Street, Fleet Street, in the Precinct of Whitefriars, and published by William Footman, at No. 3, Red Lion Court Fleet Street, in the Parish of St. Dunstan's-in-the West, in the City of London.—Saturday, Oct. 18, 1890.

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL





ESTABLISHED IN 1835 AS THE

RAILWAY MAGAZINE.

STEAM NAVIGATION, MINES, BANKS, ASSURANCES, DOCKS, CANALS

Registered at the General Post Office as a Newspaper.

TO SERIES, VOL., LII., No. 2684.] SATURDAY, OCT. 25, 1890. [PRICE FIVEPENCE.

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Ordinary and Extra Qualities of

TOOL STEEL,

ENGINEERING AND MINING PURPOSES.

sell's Ramps, Steel Castings up to 15 tons, Files, &c., &c.

MUEL OSBORN & CO., SHEFFIELD.

SOLE MAKERS OF MUSHET'S SPECIAL ELF-HARDENING) AND TITANIC STEELS.

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ERNMENT AND RAILWAY CONTRACTOR,

ASHTON, near WIGAN, LANCASHIRE.

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table for Railways, Locomotives, Wagons, &c., Shipbuilders, Engineers, and for all Building purposes.

ALSO

STOCK LOCKS.

e Medals, London Exhibition, 1862, and Liverpool, 1886, Highest Award.

ESTABLISHED OVER A CENTURY.

ONSIDE ENGINE COMPANY,

BRISTOL.

LOCOMOTIVES.

PAIRS AND DUPLICATES.

ors to the late Avonside Engine Company, Limited.

ROYAL MAIL STEAM PACKET CO.

LINES TO BRAZIL AND RIVER PLATE, WEST INDIES, CALIFORNIA, AND BRITISH COLUMBIA, from SOUTHAMPTON, as under :—

On every alternate Thursday to Carril, Vigo, Lisbon, St. Vincent (Cape de Verds), Pernambuco, Maceio, Bahia, Rio de Janeiro, Santos, Montevideo, and Buenos Ayres (Rosario).

On every alternate Wednesday for the West Indies, California, British Columbia, &c.

A Steamer also leaves London every four weeks for Barbados, St. Lucia, Martinique, Dominica, Antigua, Nevis, St. Kitts, San Domingo, Jamaica, Savanilla, Colon, Limon, and Greytown.

First class Return Tickets for fare and a half.

Family Tickets.

Full particulars can be had on application to J. K. Linstead, Southampton, or to J. M. Lloyd, Secretary, Royal Mail Steam Packet Company, 18, Moorgate Street, London.

The Midland Railway Carriage and Wagon Company, Limited,

MANUFACTURERS of Railway Carriages, Tram Cars, Wagons, and Railway Ironwork of every description.

Wagons built for cash, deferred payment, or hire.

E. JACKSON, Secretary.

Chief Offices: Midland Works, Birmingham.

Branch Works: Abbey Works, Shrewsbury.

London Offices: Suffolk House, Laurence Pountney Hill.

The Metropolitan Railway Carriage and Wagon Company, Limited.

SALTLEY WORKS, BIRMINGHAM,

SUCCESSORS TO MESSRS. JOSEPH WRIGHT AND SONS.

MANUFACTURERS of Railway Carriages, Tramway Cars, Wagons, and Railway Ironwork of every description.

Railway Carriages and Wagons built for Cash, or upon deferred payments extending over a series of years.

A large number of Coal, Ironstone, Ballast, and other Wagons to be let on hire.

Manufactory and Chief Offices :—Saltley Works, Birmingham.

Branch Wagon Works :—Great Eastern Railway, Peterborough.

WEBB and SON,

TANNERS, CURRIERS, FELLMONGERS, GLOVE and GAITER LEATHER DRESSERS,

Leather and Wool Merchants.

LEATHER MACHINE BANDS

MANUFACTURERS OF

FIRE BUCKETS AND HOSE

11 First Class Medals AWARDED.

Combs Tannery, STOWMARKET.

Price Lists and Terms on application.

The Stock Exchange.

MEMBERS OF THE STOCK EXCHANGE ARE NOT ALLOWED TO ADVERTISE for business purposes or to issue circulars to persons other than their own principals.

Brokers or Agents who advertise are not in any way connected with the Stock Exchange, or under the control of the Committee.

Lists of Members of the Stock Exchange who act as stock and share brokers may be obtained on application to

FRANCIS LEVIEN,
Secretary to the Committee of the Stock Exchange.

Committee Room,
The Stock Exchange, London, E.C.

ESTABLISHED 1851.

BIRKBECK BANK,

SOUTHAMPTON BUILDINGS, CHANCERY LANE.

THREE per CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO per CENT. INTEREST on CURRENT ACCOUNTS, calculated on the minimum monthly balances, when not drawn below £100.

STOCKS and SHARES purchased and sold.

SAVINGS DEPARTMENT.

For the encouragement of Thrift the Bank receives small sums on deposit, and allows interest at the rate of THREE PER CENT. per annum on each completed £1. The interest is added to the principal on the 31st March annually.

FRANCIS RAVENSCROFT, Manager.

How to Purchase a House for Two Guineas per Month, Or a Plot of Land for Five Shillings per Month,

With Immediate Possession, either for Building or Gardening purposes.

The BIRKBECK ALMANACK, with full particulars, post free on Application.

FRANCIS RAVENSCROFT, Manager.

BRAND'S BOUILLON

NUTRITIOUS AND INVIGORATING.

Requires the addition of boiling water only.

Sole Address—MAYFAIR, W.

TARPAULINS for Railway Trucks, Waterproof Engine, Wagon, and Cart Sheets, by Special Process, Horse Loin Cloths, Oilskin Coats and Capes, Cement Bags, Sacks, &c.—E. PARNALL & CO., Manufacturers, Sheen Road, Bedminster Bristol. Telegrams, "Canvas, Bristol."

GRAND TRUNK.

The report of the Directors for the half year ended the 30th June, 1890, states:—

The following statement exhibits a comparison of the half year's revenue account with that of the corresponding half year ended the 30th June, 1889:—

June 30, 1889.		June 30, 1890.
£1,818,978..	Gross receipts.....	£1,889,349
	Deduct—	
1,296,571..	Working expenses, being at the rate of 70·92 per cent., as compared with 71·28 per cent. in 1889	1,339,981
522,407..	Net traffic receipts	549,368
	Add—	
12,927..	Amount received from the International Bridge Company	14,467
16,938..	Half year's interest on £846,898 4 per cent. debenture stock (held by the Company)	16,938
	Dividend on £46,190 first preference stock of 7s. per cent.....	162
7,983..	Balance of general interest account	10,955
£560,255..	Net revenue receipts ..	£591,891

From the above amount of £591,891, the following preference charges have to be deducted:—

Interest on loan capital and debenture stocks (less interest on acquired bonds and obligations of controlled lines)....	£345,398
Rents, leased lines	75,335
Interest on bonds of subsidiary lines not yet acquired	55,419
	£476,152
Leaving a net revenue balance on the working of the half year of	115,738
	£591,891

This amount of £115,738, added to the balance from last half year of £917, makes a total of £116,655, which provides for the payment of the dividend on the 4 per cent. guaranteed stock of £2 per cent. for the half year, amounting to £104,395; and (2) a dividend on the 1st preference stock of 7s. per cent., amounting to £11,958, leaving a balance of £300 to be carried forward to the next half year's accounts.

Passenger Traffic.—There was a decrease of 52,780, or 1·86 per cent. in the number of passengers carried in the June half year of 1890, compared with the June half year of 1889, and a decrease of receipts from passengers of £21,541, or 3·91 per cent. The gross receipts from passenger trains, including mails and express, and small parcels, were decreased by £23,362. The numbers of passengers carried, and the average fares per passenger, for the June half years from 1890 to 1886 inclusive, were:—

Half year to 30th June.	Numbers of Passengers.	Average fare per Passengers. s.	d.
1890	2,777,176	3	9¾
1889	2,829,556	3	10¾
1888	2,654,759	4	0¼
1887	2,627,997	4	0¾
1886	2,431,986	3	11¼

Freight Traffic.—The freight and live stock traffic shows an increase in the June half year of 1890, compared with the June half year of 1889, of 462,490 tons, or 12·85 per cent., and of £93,665, or 7·87 per cent. The following statement shows the tonnage and the average rates per ton as compared with the corresponding half years to 1886 inclusive, viz.:—

Half year to 30th June.	Number of tons of freight and live stock.	Average rate per ton. s.	d.
1890	4,062,494	6	4
1889	3,600,004	6	7¼
1888	3,341,348	6	6
1887	3,593,526	6	9¼
1886	3,226,830	6	11¾

Working Expenses.—The working expenses for the June half year of 1890, compared with the June half year of 1889, increased by £43,410, or 3·35 per cent.; whilst the gross receipts increased by £70,371, or 3·87 per cent.; and the train mileage increased by 570,374 miles, or 6·73 per cent.; so that the expenses show an important decrease in proportion to the work performed—the percentage of working expenses to gross receipts having decreased from 71·28 per cent. in June, 1889, to 70·92 per cent. in June, 1890, or 0·36 per cent. The increased expenditure in June, 1890, compared with June, 1889, was, as stated above, £43,410. Of this amount £8,696, or 20 per cent., was the increased rent of rolling stock, mainly caused by the increase during the half year in dressed beef and live hog traffic carried in cars not owned by the Company, on which car hire was paid. The remaining increased expenditure of £34,714 was attributable to the additional cost of engine-power, traffic expenses, &c., rendered necessary by the large increase of 570,374 in the train mileage. The total cost, however, per train mile was reduced from 36·75d. in June, 1889, to 35·58d. in June, 1890, or 3·20 per cent.

Capital Account.—The total amount charged to capital during the half year was £224,860, of which £102,864 was on account of the acquisition or conversion of securities by the issue of 4 per cent. debenture stock, and for discount, &c. The actual expenditure on capital account was as follows:—

Instalment on Portland City elevator	£445
New works	15,917
Double track	60,595
New rolling stock.....	45,313
	£122,270
Deduct received for land..	274
Total	£121,996

Controlled Railways.—The accounts of the controlled lines are only finally adjusted at the end of each year, but the following statements show the estimated revenue results for the half year ended June 30, 1890, compared with those of the corresponding period of 1889.

Chicago and Grand Trunk Railway.—The gross receipts of the Chicago and Grand Trunk Railway for the half year to the 30th June, 1890, amounted to £377,788, against £336,381, an increase of £41,407; the working expenses were £282,912, against £252,004, an increase of £30,908, leaving a balance of £94,876, against £84,377, or more by £10,499 than for the half year ended the 30th June, 1889. The interest charges for the half year amounted to £79,660, against £81,981 in 1889, leaving a balance to be carried forward to the accounts for the December half year of £15,216, as compared with a balance of £2,396 similarly carried forward from the 30th June, 1889.

Detroit, Grand Haven, and Milwaukee.—The gross receipts of the Detroit, Grand Haven, and Milwaukee Railway for the half year to the 30th June, 1890, amounted to £105,158, against £96,659—an increase of £8,499; the working expenses were £85,291, against £78,210—an increase of £7,081; leaving a balance of £19,867, against £18,449; or more by £1,418 than for the half year ended 30th June, 1889. The interest charges for the half year amounted to £35,342, against £35,058 in 1889. There is thus, after payment of fixed charges, a debit balance of £15,475 to be charged against the accounts for the December half year of 1890, as compared with a debit balance of £16,609 charged against the December half year of 1889.

Doubling of the Line.—There was charg capital on account of this work in the past half £60,595, making a total from the 1st of 1887, to the 30th June, 1890, of £510,477.

The miles of double line between Montreal and Toronto at the 31st December, 1889, were .....

Since that date the following lengths have been opened for traffic, viz.:—

1889, July 13th, Morrisburgh to Iroquois..
,, August 24th, Morrisburgh to Aultsville
,, September 21st, Shannonville to Belleville .....
,, September 28th, Wales to Aultsville..

To'al to September 28th, 1890....

An additional distance of 58½ miles is now in gress, certain portions of which will, it is h be completed before the end of this year. doubling of the line between Toronto and H ton is also in progress, and it is expected th miles will be open for traffic before the e 1890.

Tunnel under the St. Clair River.—As show the general balance sheet, page 37, there wa pended on the St. Clair Tunnel up to 30th J 1890, £296,616. The lining of the tunne since been completed, and the works of laying permanent way, and constructing the approa yards, lines, and sidings necessary for workin traffic through the tunnel, are being carried o expeditiously as possible.

The Grand Trunk Railway Act, 1890.—Grand Trunk Railway Act, 1890, which is pri in extenso as an appendix, will be submitte the Proprietors for acceptance and appro This Act did not become law in time to be mitted to the Proprietors at the general me on the 22nd April last, but the president i address then explained that the Act was b applied for, and also stated that it was only tended to exercise the powers authorised by Act as required for the particular purposes s in it. The Act authorises the Company to c and issue perpetual consolidated debenture st bearing interest not exceeding 4 per cent. annum, for the following purposes, viz.:—

1. To aid the St. Clair Tunnel Company in the completion of the tunnel and works and appliances required, for which the Company shall be entitled to receive the shares and mortgages of the Tunnel Company $3,000,000 £61
2. For the completion of the doubling of the track of the Grand Trunk line, and providing all additions and necessary accommodation $3,000,000 61
3. For the general improvement of the property of the Midland Railway, for which security shall be obtained from that Company $500,000 10
4. For the acquisition of additional rolling stock, and buildings by the Detroit, Grand Haven, and Milwaukee Company, and in the improvement generally of that Company's property, for which security shall be obtained from that Company $500,000 10

£1,43

Under this Act the Company will be recoupe considerable extent for moneys already expen

Agreement with the Cincinnati, Saginaw, Mackinaw Railroad Company.—An agreeme been entered into with the Cincinnati, Sagi and Mackinaw Railroad Company, which is printed *in extenso* as an appendix, and will be mitted for the approval of the Proprietors. line has been constructed from Durand (at junction of the Chicago and Grand Trunk the Detroit, Grand Haven, and Milwaukee ways), to the cities of Saginaw and Bay City to a further point about four miles north of

y, on Lake Huron, making altogether a length about 57 miles, with about 20 miles of sidings numerous manufactories and business establishments in Saginaw and other places. The cities of aginaw and Bay City have a population of about ,000. The principal industries are connected th timber, shipbuilding, and salt, and the president has taken the opportunity of a visit to merica, from which he has just returned, personally to inspect and to examine into the position d prospects of this line; and he is satisfied that will be a valuable addition to the Grand Trunk stem. The bond capital is fixed at $2,000,000 410,959) of 5 per cent. bonds, of which ,680,000 (345,206) have been issued, leaving 20,000 (£65,753) available for future improvements or extensions. The Grand Trunk d the Chicago and Grand Trunk agree to work e Saginaw line from the 1st November next til the 1st January, 1920, paying 30 per cent. f the gross receipts to meet the interest on the ond capital; and the Grand Trunk Company is receive a majority of the ordinary stock of the aginaw Company. Should the above 30 per ent. not prove sufficient to pay the interest due pon the mortgage bonds issued, the Grand Trunk nd the Chicago and Grand Trunk Companies gree to pay 25 per cent., or such lesser amount s may be sufficient, of the gross receipts traffic interchanged between their respective railways and the Saginaw railways. ractically the Grand Trunk and Chicago and rand Trunk Companies undertake to work the aginaw line at 70 per cent. of the gross receipts, nd in the event of the remaining 30 per cent. not eing sufficient to pay the interest on the bonds ssued, to give up a portion of the profit they would otherwise have derived upon traffic interchanged with the Saginaw line. It may, therefore, be considered that the Grand Trunk and the Chicago and Grand Trunk Companies cannot suffer ny direct loss, but will ultimately derive a large addition of net revenue by the operation of this greement. The Grand Trunk and the Chicago nd Grand Trunk Companies have further the ption of purchasing the $1,680,000 (£345,206) f 5 per cent. bonds of the Saginaw line at 98 er cent. on or before the 31st May, 1891. In the vent of that option being exercised, by the ssue of capital at an annual rate of (say) 4 per ent., the rental would be reduced by 1 per cent. n the nominal amount of the bonds. The Grand Trunk Company would, in exercising that option, lso acquire without any additional payment, the alance of the ordinary shares of the Saginaw ine.

Great Western 6 per Cent. Debenture Bonds, aturing 1st December, 1890.—The Directors offer o the holders of the outstanding balance of the Great Western 6 per cent. debenture bonds to ssue at once, perpetual 4 per cent. consolidated debenture stock, ranking *pari passu* with the debenture stock quoted on the London Stock Exchange, in exchange for such bonds, on the basis of £105 of debenture stock for each £100 of 6 per cent. debenture bonds, with coupon for half year's interest payable on the 1st December next, attached. The interest on the debenture stock is payable quarterly, and the first quarter's interest will accrue from the 1st October, 1890, and be payable on the 14th January, 1891.

Conclusion.—The general result of the past half year may, having regard to all the conditions, be considered to be as satisfactory as could have been expected. The net revenue was seriously affected by a large decrease in passenger receipts from causes which will be explained at the meeting, together with an increased passenger-train mileage forced upon the Company as a consequence of increasing competition. The rates for freight were for a portion of the half year unremunerative as regards important classes of the traffic, and this was in some degree owing to the action of lines running in opposition to the Grand Trunk Company which have been constructed by the aid of subsidies granted by the Canadian Government. The passenger traffic has improved during the current half year, and the recent weekly receipts would have shown excellent results if it had been possible to obtain reasonable rates for freight traffic. There now appears to be a general disposition to advance the rates on grain, cattle, and dressed beef to profitable figures, and this is all that is required to enable the Company to show satisfactory results. These matters will be further explained at the meeting by the President, who has recently returned from an inspection of the Company's system in Canada and the United States.

THE ECUADOR DEBT.

A general meeting of the holders of bonds of the external debt of 1855, convened by the Council of Foreign Bondholders, was held at the Council House, 17, Moorgate Street, on Wednesday, to consider a law of the Congress of Ecuador, together with an adeprendum arrangement to carry it into effect, both dated 21st August, 1890, for the conversion of the said external bonds into new bonds, at the rate of £40 of new principal for each £100 old principal, with all overdue interest. It is proposed that the new bonds shall bear interest at 4½ per cent. for the first five years, 4¾ per cent. for the second five years, and afterwards 5 per cent., to be redeemable at par by a sinking fund to be established for that purpose.

Sir John Lubbock occupied the chair.

The Acting Secretary read the notice convening the meeting.

The Chairman—Gentlemen, the Council of Foreign Bondholders, at the request of your committee, have invited you to come here to-day in order to consider the proposal which has been made by the Government of Ecuador, and before I call upon those present to express any opinion as to what course it will be desirable to pursue in the matter, it may perhaps be convenient that I should, in a very few words, state what the position of the question is. You will no doubt remember that the debt of Ecuador dates back to the years 1822-64, when the sum of £6,626,000 was raised by the State of Colombia in order to assist it in the War of Independence against Spain. The interest upon that debt was paid for a short time, and then fell into arrear. Eventually that loan was divided between the three separate Republics of New Granada, Venezuela, and Ecuador, and the sum which was allotted to Ecuador at that time was £1,424,000. In the year 1854 an arrangement was made by Ecuador with her creditors, recognising a principal sum of £1,424,000, and for one half of the overdue interest amounting to £566,000 there was added to the debt the sum of £400,000, the other half of the interest being represented by land warrants. That debt it was understood should bear 1 per cent. interest so long as the Guayaquil Custom House receipts did not exceed $400,000 per annum, and the arrangement was that when they did exceed that amount one-fourth of any surplus was to be appropriated to the benefit of the bondholders until a dividend of 6 per cent. net interest was reached. The present external bonds were issued in pursuance of this arrangement in September, 1855. The interest of 1 per cent. was paid for 12 years, the last payment being in November, 1867. No benefit at all was received by the bondholders from the increase in the Guayaquil customs over $400,000, and the interest calculated in the recent convention of the Government for the 23 years of default is only calculated at the rate of 1 per cent. per annum, although the receipts of the Guayaquil Customs during the last 28 years would have allowed of an average payment of nearly 2½ per cent. The average income of Ecuador for the last five years has been £500,000, or very slightly over, and as regards the receipts from the Guayaquil Customs they have amounted in the last known year to £400,000, so that should there be no falling off the additional special import duties of 10 per cent. assigned to the service of the debt under the recent law, which we are now about to consider, would produce about £40,000 a year, or just enough to meet the requirements without calling upon any of the other revenues of the Government. The committee suggested to the Government that they should recognise the debt at £2,188,800, with interest commencing at 2 per cent. and rising to 4 per cent. in four years. On the other hand, the proposal which is now before you is for the sum of £750,000, and of course the difference between the suggestion of the committee and the proposal of the Government in that respect is very large indeed. On the other hand, when you come to consider the annual payments proposed in the two cases, the difference, although still very considerable, is not quite so excessive. The amount which it was proposed that the Government should pay under the plan suggested by your committee was for the first year £43,776, whereas that proposed by the Government under the existing law is £37,500. So far as that is concerned, therefore, you will see the difference is not so very large. But the committee proposed that the amount should increase, so that in four years it would have been £87,000; whereas the Government do not propose any increase over and above the £45,000. There are various matters which no doubt you will take into your wise consideration. The present President, M. Flores, has been for a good while in Europe, and is conversant with our views, and with European ideas upon these subjects, and it is possible his successor might not be so anxious to settle the debt as M. Flores is. I think it is only just to him to say I believe he has been really anxious to settle this matter as between Ecuador and her creditors. He has been anxious to make the best bargain he could for his own country, and it is for you to say whether he was tempted to drive too hard a bargain or whether perhaps it might not have been easy for him to induce the country to accept more reasonable terms. I think I ought to say that Captain Chambers, who has been negotiating, is disposed to think that, with the present political constitution of Ecuador, in justice to the president, it would not have been easy for him to have induced his country to propose terms more favourable to you. Of course it is perfectly clear that if these terms are rejected it is not very likely that any other arrangement can be made for some while. According to the law of Ecuador the Chambers would not meet again for two years, and that, of course, would involve a loss to you of £75,000. I think, in any circumstances, even if you were disposed to accept the arrangement, that there are some details which it would be necessary to reconsider, and which might be reconsidered within the powers granted by the law to the Executive Government. Now the committee have desired to leave the matter entirely in your hands, as, indeed, they are in duty bound to do, and I feel that in making these remarks it may, perhaps, seem at first sight as if I was a little arguing in favour of the acceptance of these proposals. It is difficult in stating the facts to avoid, perhaps, giving that impression to anyone not thoroughly conversant with the history of the debt. There is a very large debt, and the Government propose to you that you shall accept a much smaller amount, and, therefore, the reasons against the agreeing with the proposals of the Government lie upon the surface, and it is not necessary to dwell upon them for a moment. On the other hand, the arguments in favour of agreeing to the proposal which has been made require to be set forth, as they are not visible on the first consideration of the subject. But I have no desire to hint at any course which I think it would be wise for you to pursue. There are many gentlemen in this room who are much more conversant with the position of affairs in Ecuador and of the prospects of the country than I am, and I am not authorised by your committee to express on their behalf any recommendation to you. I have simply endeavoured to lay the facts clearly before you. We were anxious in the, perhaps, rather lengthy advertisement which has been issued to place them before you so that you might know beforehand what they were and be able to consider them at your leisure. If there

are any other details or any other facts which any bondholder would wish to have, I need not say the committee will be extremely glad to give all the information in their power.

Mr. Sebag Montefiore—Do I really understand you to say that if we do not agree to this proposed arrangement to-day there can be no alteration for two years at least?

The Chairman—There are certain details which I should strongly urge upon you to press upon the Government, and which it would be in the power of the Executive Government to arrange with your representative, but as far as regards the main facts I may say the Chambers only meet once in two years, and the Executive Government would have no power to make any alteration. But I need not tell my friend or the other gentlemen of experience here present that, although that is the law, it might be possible to have another meeting of the Chambers within two years, although I think that many of those present think that under the circumstances it would not be easy to do so. There is one other circumstance which I should like just to add, and that is that I think we are very much indebted to Captain Chambers for the manner in which he has carried on the negotiations. He found that the Government would not agree—could not agree in their opinion—to the terms which your committee proposed, and under those circumstances he thought it was better to obtain an arrangement which would commit the Government and commit the Chambers, but which would not commit you. I hope, therefore, it will be distinctly understood that you are not committed in any way to this proposal. It has simply been accepted by Captain Chambers to be referred to you. The Government are bound, as I understand, to carry it out if you accept it, but it is entirely a matter for you—you are not bound—to consider whether it is desirable that you should accept the arrangement or decline it in the hope of obtaining better terms.

Mr. Rivolta observed that Captain Chambers had departed considerably from his instructions, and asked if there was any objection to the reasons Captain Chambers gave for accepting these conditions being stated.

The Chairman said he was quite in the hands of the meeting, but the reasons Captain Chambers gave for the course he had adopted were quite satisfactory to the committee. He (the chairman) had, however, stated what he thought it would be judicious to state in public.

Mr. Sheffield thought though there were strong reasons for not refusing the proposals made by the Ecuador Government, it might safely be said that they were very meagre and unfair considering the number of years the Bondholders had had to wait, and the improvement in wealth and the development of the country. He moved:—

"That the Council of Foreign Bondholders be empowered to accept £750,000 as a settlement of the debt only, leaving the question of overdue coupons to be arranged at the discretion of the committee."

Mr. Durham seconded the motion.

Mr. Van Raalte thought the bondholders should accept the proposal, having regard to the difficulty that had been experienced in getting any proposal at all from the Government. But having had experience of similar arrangements he wished to know when, if the proposal were accepted, they might expect their first dividend.

The Chairman said the arrangement was that the first coupon should be for ten months, payable on 1st November next.

Mr. Van Raalte said if the proposal were accepted they would get a certain amount; and though by waiting a few years they might get more, as in the case of Mexico, where the stockholders got the full 3 per cent., they must not forget that the Ecuador people had always objected to this loan.

Mr. Sheffield, in deference to the feeling of the meeting, withdrew his amendment.

Mr. Crocker suggested the insertion of a provision that old bonds should only be converted in proportion to the payment of the new bonds, and that all rights should be revived in case any coupon was allowed to default.

Mr. Rivolta thought the offer a very shabby one, though it was the best the Ecuador Government could make under the circumstances. He moved:—

"That this general meeting of holders of bonds of the Ecuador External Debt of 1855 hereby resolve to accept the Law of Congress dated 21st August, 1890, for the settlement of the External Debt of the Republic of Ecuador, on the condition that the agreement with the Executive bearing the same date be modified in such manner as the Council of Foreign Bondholders may think necessary for its practical working, and particularly that the old bonds be deposited with trustees and cancelled only in proportion as the corresponding new bonds are redeemed, and that the rights of the present bondholders shall revive in case any one coupon should remain unpaid for more than 12 months."

Mr. Sebag Montefiore seconded the motion.

Mr. Lloyd-Owen said that as one of the few persons in the room who probably had visited Ecuador, he was able to say of the country that it was very rich and had great natural resources, but its population was small, not largely exceeding a million. He regarded the proposal as a fair one, having regard to the population of the country. If as a result of the settlement of the debt railways were built, the guarantee of the Government will become more valuable.

Mr. Bishop said that one of the most difficult things in dealing with a question of this kind was to obtain in the first instance accurate information relative to the subject. In the times of Garcia Moreno there was no difficulty as to the payment of the interest of 1 per cent, though the Customs receipts did not average $600,000 a year. Garcia Mareno had a mistaken notion with regard to the credit of the country, and the way in which he could direct its finances. He thought that by stopping interest on the debt he could make roads, and thereby insure the prosperity of the country, and be able to resume payment of the interest. There had been a gradual growth of prosperity. The customs receipts, instead of being an average of $600,000, had been for the last two years $2,700,000, and therefore the country was certainly in no worse position with regard to the payment of interest than it was 23 years ago. The Government having ceased to have any credit in Europe had been dependent on the national banks and the credit institutions of the country, and while the external bondholders had been receiving nothing at all the Government had been paying 9 per cent., 10 per cent., and even 12 per cent. on the loans which it raised in the country, and the banks had been paying between 17 per cent. and 21 per cent. He did not agree in the comparison of a bankrupt nation with a bankrupt individual, because a country did not diminish, but continued to grow in population and to increase in resources. In due time the resources of Ecuador would be very large. In the Gallipagos Islands alone they had enough to pay off the debt at par, and if either the Nicaragua or the Panama Canal were made, or the railway across Honduras, Ecuador would be a very rich country, and he did not think they should whitewash a Government which had been paying over 9 per cent. for its internal loans.

Mr. Crocker then proposed, and Mr. S. Lambert seconded, the following amendment:—

"That this general meeting of holders of bonds of the Ecuador External Debt of 1855, while appreciating the endeavour of the Government to effect a settlement of the debt, still, having regard to the present state of the revenue of the country, and in particular the very satisfactory increase in the receipts from customs, are not prepared to accept the terms proposed, but requests and authorises the committee, in conjunction with the Council of Foreign Bondholders, to continue negotiations with the Government on their behalf."

Mr. Roger Eykyn thought that if the bondholders did not accept the proposition, they would find a difficulty in getting better terms.

Mr. Coates supported the amendment, and thought it would be well to show the Ecuadorian Government that they were determined to have better terms.

On a division the amendment was negatived, 19 voting for it, and 37 for the resolution.

Mr. Crocker suggested a poll of the bondholders, in which he was supported by Mr. Coleman.

The Chairman said as far as his memory served him they never had had a poll, but there was provision in the rules that, in cases where it might be deemed necessary by the Council, a poll might be demanded. He apprehended, therefore, that the procedure would be that if any persons desired a poll they would apply to the Council, and the Council would determine whether they thought it necessary.

The following resolution was also adopted:—

"That the Council of Foreign Bondholders be and hereby are requested to take the necessary steps to carry the foregoing resolution into effect."

A vote of thanks to the chairman terminated the proceedings.

CONDE D'EU RAILWAY.

The ordinary general meeting was held on Friday, the 17th inst., at Winchester House, Old Broad Street;

Mr. Alfred Phillips Youle presiding.

The Secretary (Mr. Frank Silverlock) read the notice convening the meeting, and the minutes of the last meeting, which were confirmed.

The report and accounts were taken as read.

The Chairman then said—Gentlemen, in moving the adoption of the report and accounts, we are obliged to confess that we meet the Shareholders with somewhat mixed feelings, because although the balance of net revenue account was £18,907 0s. 1d., the Directors are for the first time in the history of this Company unable to recommend the payment of a dividend for the year just ended. As will be seen by the manager's report, the total receipts for the year ending June 30, 1890, were £20,057 11s. 11d., as against £18,749 5s. 4d. in 1888-9, showing an increase of £1,308 6s. 7d.; and the expenses of working the line were £27,558 8s. 10d., against £27,933 8s. 10d., a decrease of £375, resulting in a loss of £7,500 16s. 11d., against £9,184 3s. 6d. With respect to the traffic for the year under review, owing to the continuance of the drought, which lasted until February in the present year, the weight of goods carried was only 14,996 tons, against 15,606 tons in 1888-9 (also a bad crop year), and 24,907 tons in 1887-88. It will be seen that the falling off in the receipts from sugar and cotton amounted to £1,606 1s. 8d., which, however, was more than compensated by an increase in the passenger and other receipts, amounting to £2,914 8s. 3d. The saving in the expenses of working the line has been £375, which is not in itself a large sum; but it must be remembered that the economies effected in the previous year amounted to no less than £4,346 17s. 10d.; and there is a point below which economies cannot be effected, having due regard to the efficient maintenance of the line. The advantages which the line should (and must) derive from the pier or wharf at Cabedello are being slowly developed. Opposition has been encountered from those whose interests in the town of Parahyba are seriously affected by the change; but this is being overcome, and it obviously is to the advantage of all ship or steam owners to use the Cabedello port rather than ascend the river and then dicharge or load their cargoes by lighters off the town of Parahyba. The Directors have been unceasing in endeavouring to obtain a change of the Custom-house from Parahyba to Cabedello. So far the Government has only established a branch Custom-house at the latter; but when the total change is effected (as we have reason to expect will be the case) it cannot fail to have an important bearing upon the receipts from the Company's wharf. The interest guaranteed by the Brazilian Govern-

ment has been punctually paid, and this brings me to the financial position of the Company. The amount standing to the credit of revenue on June 30th last is £18,907 0s. 1d. Of this sum there is invested in rolling stock ordered by the Government £8,572 17s. 1d., and expended in the surveys of proposed extensions £1,000 8s. 6d., leaving a balance of £9,333 14s. 6d. The first two items, which hitherto have been in suspense, the Directors propose in their report to write off; but they have reason to believe that the Brazilian Government will assent to their application for a guarantee of interest upon an additional capital of £10,000, and within the last few hours we have received a telegram from Rio saying that the minister has given a favourable decision, and has granted us a guarantee on the extra £10,000. We have then to consider the necessity of having sufficient funds in hand to meet the expenses of working the line up to the beginning of the ensuing year; and as £3,009 17s. 5d. of the balance of revenue is owing by the Government in Brazil, it is impossible to avail of any part of the remainder for distribution as dividend. By adopting this course the financial position of the Company is placed upon a sound basis, and there can be no reason to doubt that the dividends for the current year will be paid in the usual manner. I must not omit to touch upon the remark of our manager in his report respecting the importance of extending the line to Campina Grande. I laid stress upon the value of this extension when before you a year ago. Since then the Government has approved of the plans and surveys submitted by the Company for this purpose, and have offered to give us a guarantee of 6 per cent. upon the outlay. So far, however, nothing could be done in the matter, for two reasons. In the first place, the offer of guarantee was clogged with the condition that the line should not cost more than 30 contos of reis (or about £3,000) per kilometre. This offer the Directors did not feel justified in accepting, especially in view of the difficulty that would be encountered in attempting to place any amount of new stock upon the market just at present, owing to the recent changes that have taken place in the Government of Brazil. As soon, however, as these objections can be overcome it will decidedly be to the advantage of the Company to extend the line in the direction of the valuable district of Campina Grande. I think, gentlemen, these are all the remarks that occur to me before moving the adoption of the report, and I now move:—

"That the report of the Directors and the statement of accounts to June 30th, 1890, be and they are hereby received, approved, and adopted."

Mr. Hawkes—I beg to second that.

Mr. Wright commented at some length on the charges for maintenance and superintendence, which he thought were excessive. He also referred to the office charges in London as being too high for a Company doing the small amount of business that they were doing, and considered that the report should give a more detailed account of the expenses, so that the Shareholders might make suggestions as to their reduction if it were possible.

The Chairman, in reply, said he could only say that they had at the head of the railway a gentleman of unimpeachable integrity, one who had the interest of the Company at heart, because his salary and advancement depended entirely on the return that he made. The expenses of working a line in Brazil must not be compared with the expenses of working an English railway. The Board were satisfied from the fortnighly accounts that every possible economy had been exercised in Brazil. If they were to write out to their manager that he must reduce his expenses by one-half, his reply would be that he could not work the line. With regard to the London expenses, they could not expect a gentleman of education to act as their secretary without giving him a fair remuneration, and he saw nothing extravagant in what they paid to their secretary and one clerk. The bulk of the London expenses consisted of the Directors' fees, of which they had not drawn a shilling, but in respect of which they remained creditors of the Company.

Mr. Chipperfield did not consider that the salary paid to the secretary was excessive if he devoted the whole of his time to the service of the Company. He asked whether the Directors would not, in view of the unfortunate circumstances of the Company, be content to take half the sum now paid to them in fees.

Mr. Parsons desired to take a reasonable view of things, and thought their difficulties might be adjusted without very much trouble. With regard to the expenses of carrying on the railway, it appeared to him that they were very heavy, but if the Shareholders had more details given to them in the accounts they would understand it better, and be able to compare their line with others. There was one thing that struck him in reading the manager's report, and that was that they must not expect any satisfactory return until some new extension had been completed. This seemed a very serious drawback. He took his shares on the conviction that when the Cabedello extension was completed they would carry everything before them. However, he did not think that the Directors were responsible for the dilatoriness of the Brazilian Government, but had done all they could for the Company. As regards the Directors' fees, they must be reasonable on that matter also. It was not the Directors' fault that the line did not pay. They could not expect gentlemen to give their time without being paid, and he for one would not ask the Directors to work for nothing, but he thought £1,500 a year was too much, and suggested that £150 a year for each Director would be sufficient. As regards the secretary, it seemed to him that he did give his whole time to the Company, and he (Mr. Parsons) wished to express the satisfaction he felt when he called at the office at the way the secretary attended to the affairs of the Company. There was one thing he had to complain of, and that was the fact that the Shareholders had not notice last May that there would be no interim dividend. He thought if a circular had been sent round to that effect all the Shareholders would have been satisfied.

Rev. S. F. Burrows said they might be thankful for the fact that when a change took place in the Government of Brazil their guarantee was not interfered with.

The Chairman said, as regards the non-issue of a circular saying that no interim dividend would be paid, that might have been an error. It would not occur again, although he hoped there would be no reason for its occurring again. The question of the Directors' fees was readjusted in 1880, when they were reduced from £3,000 to £1,500. It was entirely for the Shareholders to say whether they ought to be again readjusted. Speaking for himself, he did not think the Directors were too well paid.

Mr. Torrens said he thought the prospects of the line were very fair. They had been working under very exceptional circumstances. He could not make any promises as to the weather, but there was every likelihood of it improving. It could not be worse than it had been. If they compared the working expenses of their line with any other line similarly situated in Brazil, they would find that they were not at all excessive. He had done his best, and made reductions in Brazil, and felt convinced that they had reduced the expenses as much as was compatible with safe working. There were as few men employed in keeping the line in good order as could be expected. According to the report of the locomotive superintendent their line was in a perfect condition, and was very well maintained. It reflected great credit on the engineer and manager out there that he kept the line in good condition so cheaply as he did.

The resolution for the adoption of the report and accounts was then put and carried.

Mr. Wright proposed that the Directors be reduced to three in number.

The Solicitor said the Articles of Association provided that the number of Directors should be five; the number could not be reduced without notice.

Mr. Wright then moved that the Directors should in future receive £150 a year each until the railway was able to pay 5 per cent. to the Shareholders.

Mr. Parsons seconded.

Mr. J. S. Ballin thought, as the resolution was framed it would not have any beneficial effect, but that it should be left to the Directors to return a portion of their fees for the benefit of the Shareholders if they thought fit to do so. He moved as an amendment that the Directors be requested to return to the Company one-half of their fees until the railway should return 5 per cent. interest to the Shareholders.

Colonel Western seconded the amendment, which was put and carried with two dissentients.

The amendment was then put as a substantive resolution and carried with one dissentient.

Major-General Beadle proposed the re-election of Mr. C. S. Hawkes and Mr. G. P. Torrens, the retiring Directors.

The Chairman seconded the resolutions, which were put and carried.

It was next proposed that Mr. H. Dever and Mr. G. A. Hillier be elected auditors of the Company, and that their remuneration be fixed at 40 guineas a year.

This resolution having been seconded, was put and carried.

The Chairman—That ends the business of the meeting, gentlemen.

Mr. Parsons proposed a vote of thanks to the Chairman for the way in which he had conducted the business of the meeting.

Mr. Chipperfield seconded the motion, which was put and carried unanimously.

The Chairman, in returning thanks, said he fully recognised the right of the Shareholders to criticise the conduct of the Directors, and to make any remarks that seemed pertinent to them, but the Board had only one desire, and that was to advance the interests of the Company. With regard to the resolution which had been passed as to the Directors' fees, he did not feel in the slightest degree annoyed, and was very glad the meeting had left it to the discretion of the Board.

Major-General Beadle then proposed a vote of thanks to the general manager and resident engineer (Mr. J. P. H. Dunsmure), the officials in Brazil, and the secretary.

Mr. G. P. Torrens seconded the motion, which passed unanimously, and the proceedings terminated.

CARRIZAL AND CERRO BLANCO RAILWAY.

The general meeting was held October 16, at Liverpool;

Mr. H. F. Fox presided.

The Chairman said the statement issued showed the receipts to be $112,997 against $107,070 in 1889, and $99,703 in 1888, while the expenses were $54,894 against $54,463 in 1889, and $47,997 in 1888, leaving for the respective years $58,123 against $52,607 and $61,706. While making provision for the usual fund for repairs, $3,000, wiping out the balance for repairing the line after the disaster of two years ago (which represented $5,000), providing the extraordinary renewals, and contributing to the sinking fund, a dividend has been declared at the rate of 4 per cent. against 3 per cent. in 1889, and 3½ per cent. in 1888. He might call to mind that for the last half year of 1889 the dividend had been only at the rate of 2 per cent. He thought, therefore, they might congratulate themselves upon having a little better result to show. The working of the Jarilla branch was satisfactory, and this branch, with the Merciditas extension, showed an increase over 1889. In conclusion, the chairman stated that £600 of debentures had been paid off on the 1st inst. The proceedings closed in the usual manner.

DONNA THEREZA CHRISTINA.

The annual general meeting was held on Friday, October 17, at Winchester House;

Major-General James Pattle Beadle, R.E., in the chair.

The Secretary (Mr. Charles Bischoff, junr.) read the notice convening the meeting, and the minutes of the last annual meeting were read and confirmed.

The report and statement of accounts were taken as read.

The Chairman—It is now my duty to address you upon the report. Last time I had this pleasure was the day before the news of the revolution in Brazil was made known in London. We have now had the reports of several of the guaranteed railways published, and we know from them that this revolution has been so evenly carried out, that it has not in any way interfered with the administration and working of the guaranteed railways in Brazil. We know also in London that the half yearly payments of the guarantee have been punctually made, and, I may add, at early dates, which were exceedingly convenient to the Railway Companies, many of which have to pay the interest on their debentures on July 1 and January 1. Last year I called your attention to the decree for the extinction of slavery in Brazil. This year I am justified in saying that another great measure has been carried out in Brazil in a manner as extraordinary in its way as the edict extinguishing slavery. I think, gentlemen, that when a country can carry out, in two succeeding years, such important vital measures without any great disturbance it shows a remarkable stability amongst the people, and I, for my own part, believe in the future of the United States of Brazil, and that the Republic will do everything in its power to fulfil all its obligations. Brazil is a rich country and yet a poor one. It is rich in its various resources as yet not wholly developed. It is poor in its great extent, sparse population, want of roads and communications and of Southern Ports. I now, gentlemen, will run briefly through the report of the Directors and the Accounts which have been presented to you, and I should like, before doing so, to say that I hope, later on, you will pass a very warm vote in favour of the officials in Brazil, and particularly of Mr. Brown. His report, as you may have seen, is not only admirable in its matter, but is admirably written, and considering that when we sent this young man out, now fully eight years ago, he had held the position of a locomotive fitter and foreman, it is most creditable that he should have prepared himself so well for the position he now holds. When our former agent, Mr. Roberts, came home, finding better employment in England, we took the rather serious step of placing Mr. Brown in charge of the whole of the railway administration, and to act as our Representative in Brazil, and Mr. Brown has since been in correspondence with myself on all administrative points and with Mr. Neate on engineering matters, and I must say I have never seen a young man come up to his position better than he has done. I say this in justice to him, and in order that, whatever you may feel about the position of this railway, you may not attribute anything to the present management in Brazil as being a reason for it. Taking up the report you will see that there has been a small improvement, but that we still have colonies which are not connected with the line of railway, and that feeder roads still have to be made. The expenses have been slightly reduced. Our debenture bonds have been redeemed at a very quick rate according to the scheme of the Trust, I myself being a Trustee for the debenture bond holders. I may add that it is not a paid appointment, but falls in with my position as a Director. As regards dividend, you were told last year that we had contracted a loan of £10,000 in order to make up the money that we should be required to expend on new works and reconstructions, and which would be wanting to carry on the working of the railway, and that until this loan is paid off we are obliged to forego any dividend. You were offered at the same time, and the offer may be considered as renewed now, that if you chose to subscribe to the debenture stock, the interest upon which has been paid with the utmost regularity, and which comes in priority before the shares sufficient to pay off this loan, that then we could enter upon the payment again of dividends, but you preferred to let that pass and to leave the loan to run on. We have paid off £1,000 this year. The next point is as to the cumulative dividend on the preferred shares. I have gone into the matter from the beginning and find that there is a total due to the preference shareholders of £113,860 16s. 0d. I think it right and proper to point this out, although it is rather an irritating fact, because until that is satisfied the deferred shareholders have no right in any dividend whatever. Now, as regards the Manager's Report, I have received a letter from him dated Sept. 8, an extract from which I think I had better read to you. It is on the subject of Municipal Taxes. You may remember that in the report mention is made of those taxes as having been exceedingly onerous; such, in fact, as would have stifled all traffic and Export trade. Mr. Brown writes:—

"In my report for the year ending 30th June, 1890, I drew special attention to the heavy municipal taxes levied on merchandise exported out of the municipality of Piedads, and also that these heavy imposts not only seriously affected our traffic receipts, but also caused a contraband trade to be carried on on the river. It is only fair to tell you that owing to strong representations made by the Company in official letters addressed to the fiscal engineer, the municipal authorities have thought good to reconsider their tariffs, and have graciously suspended until further notice the tax on bacon and lard, which was by far the most burdensome of all the taxes, and I understand they will propose shortly to levy on bacon and lard a tax of one reis per kilo. (the former rate was 10 reis per kilo.) and taxes on cereals and sugar will be reduced to about half former rates."

That, gentlemen, I think, is very satisfactory, as showing the influence which Mr. Brown has with the provincial authorities. The next point upon which I wish to touch is that of the Colonies and Immigration. This has been falling off, but I have been very glad to see the following paragraph in a paper called *Le Bresil*, published in Paris:—

"Industrial Enterprise in Brazil.

"Senhor Sebastian Pinho having purchased the colony of Grand-Para in the State of Sa. Cattarina, which is served by the Donna Thereza Christina Railway, has 20 square leagues to be colonised; large areas fitted for agricultural and pastoral purposes; nearly 314 kilometres of road and paths; a population of about 4,000 colonists, and containing two settlements, namely, 'South Orleans'—already raised from the category of a colony to that of a municipal district—and Sta. Isabel, both with a considerable development of trade and industry. Senhor Sebastian Pinho is now negotiating for the purchase of further concessions of land and the settlement of immigrants.

"In virtue of the contracts already acquired by him he will be able to settle 100,000 families.

"The capital of this enterprise is 20,000 contos," (say two millions sterling).

I presume that this refers to the National Lands which became the property of the Conde d'Eu, and were given as a dowry on his marriage. The Conde d'Eu for the last ten years or so has been developing this colony of Grand Para and carrying it on, very slowly, to the point which has been narrated here. He seems, indeed, to have arranged in Paris a Company to take up the whole enterprise, and if the Company does start I think we may hope very great things from it. At all events it will at once put a stop to the falling off in immigration. Mr. Brown also writes to me as follows about the Italian colonies:—

"I think I told you that I had made a short trip to the Italian colonies in the neighbourhood of 'Pedras Grandes' station. The Italians are an industrious class of people, and I believe would produce a large amount of cereals, &c., but it is almost out of the question to transport them to any place of shipment or consumption, as the produce must all be carried on cargo mules, and the distances are too great, and the value of the produce too small to allow of the possibility of their competing successfully with produce grown in other places where there is transport either by river or railroad.

"There has been a great deal of talk here lately about extending our railway so as to serve the Italian colonies of 'Assambuja,' 'Urusanga,' and 'Cresciuma.' The length of this extension would probably be some 50 kilometres, and if the extension were carried on to Ararangua, which is south of Laguna, and on the coast, there would be required some 30 kilometres more, say in all 70 to 80 kilometres.

"There are several points in favour of this extension. We should open up a fertile tract of country which is inhabited by a good class of Italians.

"'Ararangua' includes a very large tract of land which is said to be exceedingly fertile, and, moreover, is very flat and not hilly and broken like so much of the land in the vicinity of 'Azambuja' and 'Urusanga.' An extension of this kind would also have the advantage of being free from the competition of the cheaper water carriage, and we should at the same time be making our way down to Rio Grande, which you maintain is what must come about sooner or later. The fiscal engineer asked me if I could make any proposition, and whether I thought the Donna Thereza would undertake to make the extension with the guarantee of 6 per cent. on capital necessary. Of course, I could not reply one way or another; it is impossible for me to say what might be done in London, and as to what the Board would think about undertaking an extension of this kind. If we had to construct it ourselves I believe we could do it cheaper than anyone. We have tools and almost every appliance for carrying out an extension of this kind, and I believe, moreover, that the bridgework would not be heavy or difficult."

Mr. Brown also writes to me on 17th August:—

"A new steamer named 'Alexandria' was launched at Glasgow for the purpose of serving the southern ports, including Laguna." Our general manager, in calling our attention to this, considers it a good omen, and says that it would assist the traders a good deal as they are at present only imperfectly and irregularly served.

Now, gentlemen, read these extracts in connection with the Board's report, and I think you will see that attention is now being paid by Government to this part of the Province. As regards the Port question, Mr. Brown writes on 1st July, 1890:—

"I quite agree with you that the construction of a Port is the first and foremost consideration in developing our railway traffic. I believe that without a port our receipts will continue to be insignificant as at present, and show no signs of expansion. Of course, it would be preferable so far as the Company is concerned, to select 'Imbituba,' but if a port were made there or at 'Laguna' it would be the same to us almost as regards traffic. Without a port all plans for extending the railway in any direction will be useless and unproductive, and I could not advise anyone to invest money in any extension scheme without a port be first provided."

If you turn to page 6 you will see that the Board has spoken of the railway as having been made convenient as a "pick-up" and "parcel line." I have a letter—I will not trouble you with an extract from it—from Mr. Brown stating that they are at the present moment loading up wagons with timber, and that they have arranged with the timber merchants to take up the timber at the line-side wherever most convenient for the merchants, so that timber is brought to the railway and loaded up without reference to stations, and we are endeavouring in every way to nurse the traffic and make the railway convenient to the people. The report goes on to say:—

"The position, nevertheless, instead of im-

proving, was becoming so serious in this southern portion of the province of Sta. Catharina that the attention of the Supreme Government has been given to—

(I.) The best means of developing the traffic of the Donna Thereza Christina Railway.

(II.) The utilisation of the Tuberao coal mines.

(III.) The provision of a seaport capable of receiving vessels of any draft."

The Board's correspondence with Mr. Brown has all been tending in this direction, and you will see that the Government is taking action and looking into the matter. The simple fact is that the Government feels itself in as bad a financial position in regard to this railway as the Shareholders feel themselves to be in, and I have no question myself that something will be done to improve the traffic and to make the line of growing importance. It occupies one of the best geographical positions in Brazil. It serves a valley which goes down to the sea, with established and populous colonies on either side of it, the Joinville and other old colonies in the northern and central portions of the province, and to the southward the numerous colonies which last year I had the pleasure of pointing out to your attention, the southern slopes of our high lands occupying the Rio Grande Province from east to west on the north side of Porto-Alegre. There is no position in Brazil of greater importance, and our railway with the Port of Imbituba should be made use of as the key-stone of a greater system. Something will no doubt be done by the Government, and I augur that we shall find our position very much improved. This is what I have been writing to Mr. Brown; it is what I have been urging in London to the Brazilian gentleman who was appointed officially to inquire as to the status and position of the railways, and what I shall continue to urge until something is done. Now, as regards the Capital account, the Government have stated that they consider the reconstructions and the extraordinary repairs rendered necessary by the great floods would cost the round sum of £25,000, and they would be prepared, having stated that that expenditure was necessary and sufficient, to admit it without any extension of guarantee into the capital account. I should like to see the Debenture stock raised from £20,000 to £25,000. If we had this £5,000 we should be in a better and earlier position for recommencing the payment of dividend. The revenue account speaks for itself, as does the net revenue; but you will see one item that perhaps I ought to remark upon—viz., the expenditure disallowed by the audit commission in Brazil, £4,233 19s. 10d. We had to send in estimates for the larger bridges which we were reconstructing, and the estimates were passed by the Government. Subsequently we found that it would be wiser to extend the works and to raise the Passagem bridge at least three feet higher, and to do away with all the small spans except the two standing on the Piedade side, and to make a large and thoroughly good structure of it. The extra cost of that and of the other two bridges has been thrown out, but it is of no importance to us as the whole expenditure is outside the guarantee. But still, as I hope either that this line will be greatly enlarged and improved by extensions or be taken over by the Government on terms to be arranged, I think it would be better to have the £25,000 entered as raised in the capital account, which sum the Government has accepted as required for reconstructions. You are aware that we have had one accident. It is our first great accident, and it was rather a bad one, and it has made the officials all rather nervous. We have many curves and many gradients, and the position of the line is one requiring great caution and care in the maintenance of the permanent way. The accident was owing to the fracture of a fish-plate, and Mr. Brown, in writing to me, says the accident was due to a broken fish-plate. I may say Mr. Brown seems to be treated very well by the Government Fiscal Engineer and by the authorities in Brazil, and he seems to have established himself on very good terms with all of them. I do not think it is necessary for me to make any further remarks, but I shall be prepared to answer any question that you may ask me. We have here a photograph taken in Brazil of a group of Italian colonists. It is a proof that the men are there at all events, and very fine men too, and here is another photograph of a large handsome bridge of one span across the Tuberao, which has been reconstructed in place of a bridge with two spans, and that fine bridge in your property, gentlemen—(A Shareholder—Yes, until it is washed away). You see that although you have been kept out of dividend, we have done our best to improve the line, and to make it a stable and creditable one. I will now move:—

"That the Directors' report and the audited accounts of the Company for the year ended 30th June, 1890, now submitted, be received and adopted."

Mr. H. Augustus Cowper—I shall be happy to second that.

Mr. Bolton said he did not understand what the chairman meant by saying that a subscription of £5,000 more to debenture stock account would put them into a quicker position for paying dividend. As far as we could see, they had £9,000 to pay off the capital loan, and £5,000 would only go a part of the way towards it. But he did not see what it had to do with the matter at all, because the net revenue account showed a deficit of £4,468 7s. 5d., and if they made the debenture stock account £25,000 he did not see how it would put them into a position to pay dividend unless they proposed to pay dividend out of capital. With reference to the item "Bonds reduction account £36,500," did not that mean on reserve account? Was it a debt they owed to somebody, or was it a reserve to the good? As it stood in the accounts he thought it might mean anything. Then he came to a matter which he had mentioned before—London office expenses. Was it an absolute necessity that they should pay four gentlemen £1,500 a year for managing a non-dividend paying Company? If they had three gentlemen at £200 a year, with £300 for the chairman, making in all £900, the Directors would be paid exceedingly well for their services, and the Company would save £600 a year. With regard to the extension of the line into the Italian colony, he contended that it would not be of the smallest use until the port at Laguna was opened. He thought it would be the duty of the Directors under ordinary circumstances to raise money to pay off the £9,000, so that dividends might be declared out of the profits earned; but while the revenue account showed a balance to the bad he was sure it was not their duty to incur any expense whatever in transferrtng the loan from one hand to another.

The Chairman said the loan stood in the way of the payment of dividends. They could always pay interest on the loan, but in obtaining the loan at a low rate of interest the injunction was put upon them that no dividend should be paid until the loan was paid off. By paying no dividend they would be able to pay off the loan in 1890-91. If there had been no such restriction they would have continued to pay 2 per cent. all through.

Mr. Bolton pointed out that according to the balance sheet there was a balance of £4,468 7s. 5d. against the Company. That had to be wiped off before the Company would be in a position to declare a dividend.

The Chairman—I am, as you know, no friend of the balance sheet at all. It is a style of account which I do not go in for. It is the London style of account, and is rendered necessary by legislation. The way I look at it is this. There are so many preference shares, and I take the balance of the guaranteed interest which is not taken up in the payment of debenture bonds, debenture trust and loans, and then see what remains for the preference Shareholders, and I look to see what the last year's working has been, and I deduct the loss on the last years' working from the guarantee, and that leaves a balance over and above which might go to the Shareholders. But we have got to work the railway for several months after receiving the guarantee, and we cannot strip ourselves of every penny to pay a dividend unless we borrow money, because we have to send at least £800 or £900 every month to Brazil to carry on the working of the railway. That monthly sum about represents the loss. As to the entries showing the debentures paid off, it may be a clumsy way of putting it, but it is done with this object: that the whole of the guaranteed capital should be shown year after year in the accounts. If we showed this sum decreasing from year to year with the amortisation of the bonds there might be some question—I do not think there would be—as to what the capital amount really was. We therefore keep it intact. It is a mere matter of account. I am in favour myself of a more simple account, and I look upon this balance sheet as somewhat complicated, but this really is a question for your auditors to settle. The next point is as to the Directors' fees. There, again, the Brazilian Government and the resolutions of the Company have authorised that £1,500 should be drawn, and we draw it and they pass it. Of that sum £500 would be allotted to me as chairman, but I do not take it. I take £200 and pay back £300. Out of the £1,500 £700 is paid back. You will see in the account "Fees returned by the Directors £700," so that we have already realised your proposition as to three or four Directors at £200 each, and of these Directors one is really the consulting engineer of the Company, who keeps up an active correspondence with Mr. Brown, and is a great support to him in professional matters.

Mr. Bolton said he had not noticed the item in the accounts.

The Chairman—Then the next question is with reference to the extension of the line and the making a sheltered port of Imbituba. I have been for many years hammering at this thing one way or the other. I suppose as one gets older one gets a little more callous. I do not feel so much about it as I did, but still it is annoying to think that a point on the coast should have been selected and passed by the Brazilian Government as most likely to afford the best navigation and the best position for a port, and then that nothing be done to improve it after a railway has been constructed leading to it, and it has been proved to be admirable in all respects as an open roadstead. There is excellent holding-ground for anchorage, there is a full depth of water, the jetty which we have thrown into the sea is standing there without requiring any repairs. The natural bay is protected to the south by a granite bluff, which rises from 200 feet to 300 feet high, and would supply all the granite wanted for the formation of a breakwater, which would protect the offing and make safe harbourage. This would be by far the least expensive thing that the Brazilian Government could do. But there are political matters to be considered, votes to be obtained, and all that sort of thing, and hitherto the men of Laguna have been able to put off anything being done to make Imbituba a port, and to push forward the improvement of their bar. I do not know how this last Government committee will report on the subject, but I do know this—that sufficient time was not taken for going thoroughly into the matter. It is a difficult question, which we have gone into most completely. We have submitted plans from time to time to the Brazilian Government. The Brazilian Government has gone to the expense of lighting the bay and of putting a "Pharos" on the granite bluff, but they have stopped short of doing what was wanted for the protection of this open roadstead and to make a safe offing of it. But I believe that the breakwater will be made. The situation is too valuable geographically for the Government to stop short. There are many thousands and thousands of immigrants along the line of our southern slopes in village communes that must have access to the sea, and if we commence extending towards them, taking in our own Italian colonies, which are already of great importance, the improvement of the port must soon

follow. The Italians have become naturalised, and are going in for political power, and when they become strong enough, will have a great deal to say to the provincial management. I have read to you extracts from Mr. Brown's letters, because he writes from the province stating exactly what he thinks, and you can see that what he writes is sensible and good. We would certainly make these extensions for the Government if the Government found the money. I do not see myself, in the present position of the undertaking, how I could hope, or how anybody could hope, to get more money thrown into this undertaking as it at present stands. There is no question that extension in the direction of Porto Alegre would be very much the making of our line, and it would push on the making of the port. There is another thing I think I am justified in saying to you. The coal is not a hopeless matter. The lands and concession for mining have, we understand, been purchased by a coal merchant at Rio, who first went to view coal measures. He understands his trade, and when the time comes that it is profitable to himself, I presume he will recommence the workings. There is coal at one end, and I believe we shall find copper at the other. It is said also there is silver on the line. Such mines may be profitable or not. These things are not mere rumours, and I mention them because the opening of any mine would be an immense thing for us. When the coal mines were being worked in a small way it was astonishing the impulse that was given to the whole valley, and it won't require much to wake up this valley. It may have been hitherto a Rip Van Winkle, but it has only been so because it has not had roads or communications. You see that people are obliged to make use of our line, destroying our permanent way and kicking our ballast about, because their road is not passable. We cannot put them off the line; if we did they would put obstacles on the line, and cause serious dangers, which we would rather not encounter. I think I have told you everything.

A Shareholder asked if the coalfields were being worked or whether the working was only in prospect.

The Chairman—There is a prospect, but they are not being worked. You see the Government sent a commission to investigate into the circumstances of the coal mines with a view to their being worked, and the lands and right of mining have been purchased by a coal merchant in Rio.

Mr. Blundell asked, with reference to the reduction of the £10,000 loan, whether the chairman could give the Shareholders any idea when that loan would be wiped out. £1,000 had been repaid on account, and now that the "reconstructions" expenditure is at an end a certain amount of revenue would no doubt go in the repayment of that loan. How much per annum would they be able to apply in the extinction of that loan?

The Chairman said that at the present rate the loan would very nearly be repaid in 1890-91.

Mr. Blundell—That is by withholding the dividend on the shares?

The Chairman—Precisely.

Mr. Blundell said he would have preferred to allocate £500 a year to the extinction of the loan and apply the surplus revenue in the payment of dividends, and he hoped Shareholders would come forward and help the Company to extinguish the obligation.

Mr. Biden said he thought this was the most unsatisfactory railway account he had ever had the misfortune to read, and the financial state of the Company was about as bad as it was possible for a railway company to be in. There was a nominal guarantee of 7 per cent. on the capital employed on the line, and yet Shareholders were not able to get a dividend. He moved as an amendment—

"That the reception of the accounts be adjourned for six months, and that a committee of inquiry be appointed to consider the management and the prospects of the line and the best way of developing it."

They had a line that carried on the average something less than 20 passengers per day. It was about 80 miles long, and cost to work nine or ten times the amount of the receipts—that was to say, that for every £1 earned they had to spend £9. So far the Directors seemed to have been in the position of the wagoner in the fable. They had looked to Hercules. They had looked to the Government to pay the working expenses of the line, and now they looked to the Government to bring them out of the slough of despond into which they had allowed the line to fall. He would remind them that the guarantee had only about 20 years longer to run, and he thought it time that fresh energy should be introduced into the management. He could not understand how it was that a Board which comprised Mr. Govett (of the South Western railway), the chairman (who was on the Board of several railways), Mr. Neate (also on several railways), and Mr. Cowper, had not been able to do anything with regard to the port and extensions, whereas other railways had succeeded in turning a non-dividend paying line into a line that could afford to dispense with the Government guarantee.

Mr. Stott seconded the amendment.

The Chairman—I think before putting the amendment which the hon. Shareholder has put before you, and which has been seconded by another hon. Shareholder, I had better answer some of the remarks that have been made. In a general way they might be summed up as saying that we have left undone those things which we ought to have done, and have done those things which we ought not to have done. That is the summary of it, but I think the charge is amply refuted by the proceedings of the last eight years. In the first place, this gentleman says we have done nothing towards getting the port and extensions. This gentleman (Mr. Biden) is a new Shareholder. He bought two shares—(laughter)—and he has just purchased five more. I suppose the value of the holding altogether would be under £30. However, he has got a mission, and that mission is to rummage amongst these companies. As to our not doing anything towards getting a port, why we have told you year after year what we have done. We have been at the Government incessantly about it. We have placed plan after plan before them. We have done our level best, and unless another port is opened below us at Domingos das Torres we shall succeed in what we are urging. At all events you see that the Government have stirred in the matter. Now, as regards the extension, the first great object we have had in view has been to get the Government to take surrender of this undertaking, and to pay us fair and equitable terms for it. This is what I have been working for for the last two or three years. I cannot tell you everything that has passed between myself and others, but we know that Dr. Rodrigues has been making official inquiry in London under the orders of his Government, and is now in Rio stating what he has to propose to the Government. We also know that the question of purchasing some of the railways has been mooted. Before this railway was started the intention was to connect Laguna with Porto Alegre, and that is what should have been done. To say that this Board has been supine in these important matters shows a degree of ignorance which I can quite understand in a Shareholder who is here for the first time. It has been suggested that we should create other companies to carry out extensions and enterprises. Do you wish me to do that? Would it be right and proper for me with the railway in this position, to proceed as a promoter in London. I have no doubt if we sold this railway to another Company, showing the advantages that would accrue from certain extensions which the Government are anxious to make, that this might be done, as I really believe it will be made, a very advantageous concern, but it would not be done with any advantage to the present Shareholders. I have no doubt that some promoters would take it up, and that we might get rid of it; but it would not be with dignity, or in the way I hope to do, and it is right and proper that we should first do our best with the Government, who has subsidised the undertaking with a substantial guarantee, and is in the same boat with the Company. If Mr. Brown is unable to stop our line being used as a common road, you ask, "Where then is his influence with the Government?" You will see what Mr. Brown says in his report—

"The inhabitants maintain that if the public road was passable they would use it, but as in many places it is impassable, they must use the railway."

The fact is the public road is not passable, and as the inhabitants have to get along, and our road is not fenced in, they use it. If we stop them the first thing they would do would be to put obstacles on our line. We should be wrecked, we should have to go to law, and we should only make things worse. Mr. Brown has shown great temper and great discretion, and I uphold him for what he is doing in this matter, as he says the first thing is to get the provincial road made passable. With regard to the resolution put by Mr. Biden and seconded by Mr. Stott, I believe our solicitor will tell you that this amendment cannot be put, as we have not had notice of it, but if you have no confidence in the Board or in the accounts it is your duty to take steps to investigate the whole matter, and I shall be only too happy to promote an investigation properly made. An amendment like this, seconded as it is, shows an absolute desire to turn out and get rid of the present administration, and a determination to throw dirt upon the accounts. If you have any reason for thinking that the auditor appointed by yourselves has allowed the accounts to be trimmed in an improper way, or that there is anything fraudulent in the accounts, by all means go into them and take any steps you like, but I am afraid the resolution as it stands is not within the law.

Mr. Bolton said he intended to vote against the amendment, though he contended it was perfectly in order and should be submitted to the meeting.

After some discussion it was decided that the amendment should be put, and, on a division, three Shareholders voted for it.

On the motion for the adoption of the report of the Company being put, it was carried with only three dissentients.

The Chairman, in proposing the re-election of Mr. Neate as a Director, said he could only repeat what he said in proposing the re-election of Mr. Neate in 1886, viz., that it gave him the opportunity of saying that in joining the Board, Mr. Neate did not cease to give his time and attention professionally to the duties for which he had been previously engaged, and more highly paid, as Consulting Engineer, and that a good deal of work had devolved upon him in that capacity for which he had received no separate remuneration. He knew no one who had the success of the Company more at heart, or who had done more to promote it. It was no secret that he had subscribed three times the amount of his fees as a Director to make up with other Directors the amount required to start the coal operations. His presence on the Board was an economy, and he (the Chairman) earnestly recommended his re-election—(Hear, hear). He might add that he had since subscribed to the debenture bonds for reconstruction, and that the way in which he had corresponded on all engineering matters with Mr. Brown had been a source of strength and support to that gentleman. He considered it would be a misfortune to the Company if at the present time Mr. Neate were not re-elected a Director.

Mr. Von Chauvin—I beg to second the re-election of Mr. Neate.

The motion was carried with two dissentients.

Mr. George Alfred Hillier was re-elected auditor, on the motion of Mr. Blundell, seconded by Mr. Evans, there being again two dissentients.

A vote of thanks to the Chairman and Board, which was extended at the suggestion of the

Chairman so as to include Mr. Brown and the staff in Brazil, terminated the proceedings.

GREAT WESTERN OF BRAZIL.

The annual general meeting was held on Wednesday, October 22nd, at the Company's offices, 2, Coleman-street, E.C.;

Mr. Frank Parish in the chair.

The Secretary (Mr. Henry Watts) read the notice convening the meeting, and also the minutes of the meeting held on 23rd October, 1889.

The report was taken as read.

The Chairman — Gentlemen, when I had the pleasure of addressing you at our last general meeting, the Directors were then in the happy position of being able to present you a very satisfactory report, showing a general improvement in our business, and that we had earned, with the assistance of the Timbauba extension, the largest amount of gross receipts since the opening of the line. We have no great sugar crop to boast of, which made it all the more satisfactory, and made us hope for better results later on, under more prosperous conditions. But, gentlemen, unfortunately, at the same time while expressing this favourable opinion, I was obliged to mention that owing to too much sunshine and too little rainfall, the prospects of the next sugar season were not very good, and that there was a possibility of the returns of the following year being less favourable than the previous one. Unfortunately, that has been the case. But, notwithstanding that, I adhere to the opinion I expressed, which is one that is entertained by all the members of this Board, that, given fair seasons, this railway is capable of giving very good results, and I think that later on, when circumstances favour us, you will have proof of that—(Hear, hear.) Under the circumstances in which we were situated, with a rainfall very much under the average of previous years, causing a drought in those districts from which we derive our principal supplies, it will not be surprising to you, and I hope very little disappointing, that we have been obliged to lower our rate of dividend from 6 to 5 per cent. In limiting the distribution of our net income to that amount you will see we have been able to carry forward a larger balance than usual, amounting to £4,313. We have done so as a matter of prudence, and I think most of you who are acquainted with the circumstances of the country will admit that the occasion was one where the exercise of that was all the more necessary. It will, of course, strengthen your position, and will render more safe the payment of perhaps a better dividend next year. In regard to that I am happy to say that all our accounts of the present season compare very favourable with the last. We have already some proof of it in the returns recently received. The receipts from sugar are very much in excess of last year, and our manager, in telegraphing the latest advices to us yesterday says that the gross receipts for the month of September, and up to 19th October, had been £10,000, as against £7,750 in the previous year, and he also says that the prospects are encouraging—that means, of course, with regard to the traffic. Referring to our report, it is very short and simple, but will, I think, convey to you all the information you require, and with the statistics, and explanations given in the general manager's report, covers all the ground. Therefore, I think I may confine myself to-day to some general observations showing our position, how the poor results of the year have been brought about, and what we may fairly expect with better seasons. Dealing with the figures, you will see the actual receipts and expenditure adjusted on page 4. Our gross earnings have been £58,000, as against £72,000 in the previous year, being a decrease of £15,000 on gross traffic. Our working expenses have been reduced by £2,300, leaving a net profit of £12,668, against £25,304 last year, being a decrease of £12,635. This has been occasioned almost entirely by the loss of traffic in our principal articles, such

decreased by 9,016 tons, cotton shows a decrease of 1,371 tons, and cereals 3,171 tons. Curiously enough, this tonnage, which aggregates say 14,000 tons, works out at 13,558, a little over £1 a ton, so that we have lost on these articles about £14,837. Nearly the whole of our loss is on those articles. The passenger traffic shows a falling off of £1,025. Of course, that is the consequence of a bad season. On the other hand, you will find a small increase in the goods which go to the country districts served by the railway; they amount to very little, as the wants of the people are small, and no doubt they are very much reduced, according to the circumstances in which they are placed, and a good or bad season must influence that very much. However, it is of course a small grain of comfort to us. Now, I want to call your attention to some figures which our secretary has prepared for me, showing the traffic we have derived from our principal source of income since the very first start. I find that in the year 1883-4 (which was our first year of opening throughout) we carried 31,011 tons of sugar; in 1884-5, 24,730 tons; in 1885-6, 7,781 tons; in 1886-7, 20,440 tons; in 1887-8, 32,788 tons; in 1888-9, 22,649 tons; and last year, 13,543 tons. Now, you will see that we have been working throughout for seven years (the last two years with an additional 27 miles), and of those seven years we have only had two which were fairly good, three very moderate, and two very bad. Therefore I may say we have had a pretty bad run of luck. It seems to me that the elements will not always be unkind to us, and that we may fairly assume that we may have a cycle of good seasons, and under those circumstances you may estimate the traffic will be very much improved. In the first year we carried 31,000 tons over 60 miles, and seven years afterwards, with 27 miles more added, thus including the traffic from the district served by the Timbauba extension, we have only had 13,542 tons, representing the same amount as our very worst year, making allowance for the extra mileage. This shows the extent to which we have been affected this year. With a good season the result should be a very satisfactory one. I could not illustrate it better than by taking our last year, 1888-9, when the gross receipts were £74,000, and we carried 22,000 tons of sugar. Supposing that these 22,000 tons were increased to the amount of one of our good years, say nearly 33,000 tons, and you add to that the proportion which belongs to the Timbauba extension—because I may tell you that that extension has produced this year £24,000 out of the £58,000, which means 40 per cent. of the whole traffic—you arrive at a tonnage yielding nearly £90,000, irrespective of the increase naturally to be expected during a good season upon cotton, cereals, and other branches of our traffic. So that the amount of traffic that we might expect during a good year ought not to fall very far short of £100,000. I am quite aware, gentlemen, some may think that by saying so I am drawing the long bow, and that I am, perhaps, inventing a case, but it is not so; neither is it a flight of imagination on my part, because it is based entirely on facts and figures which are before you. It is open to any one who wishes to criticise it to show where the error lies. I am willing to leave it to the test of circumstances, and I hope that some good year will prove me right. Anyhow, it will show you that our circumstances are promising. Cotton does not appear to have been influenced by the seasons so much as sugar. There has been a steady increase year by year up to last. We began by carrying 2,165 tons, and that has gradually gone to 7,071 tons in 1888-9, but fell last year to 5,700 tons, owing to the severe drought which prevailed in the province of Parahyba, from which large supplies of cotton come to Timbauba. We may, therefore, look upon it as a growing traffic, and we know that we have a large pool to draw upon from the amount still carried by horses.

was brought in by horses. Unfortunate the cotton lies a little out of our rea and the horses are able to bring it i market cheaper, and to make a better business it than by discharging it at our terminus. Tl also get the advantage of back loads, which is, course, a great consideration. However, we gaining slightly upon them, and that, perha represents part of the increase. With passeng we have shown a very fair increase, beginn with 63,000, and in the previous good year, w which we are comparing, there were 90,000 c falling last year to 88,000. But owing to having abolished the second class during the sec or third year of our existence, the proportion third to first class passengers has very much creased, and that, with lower fares also, has duced the money value to about the same as first year. With regard to expenditure, I h before me a tabular statement of receipts and penditure, and the mileage run from the v first, which shows that there has been a grad decrease in the actual expense of working, our manager, who fairly takes credit for that, t us that during last year the expenses, amount to £321 per kilometre of line, were less than in previous year. I believe many of you are persona acquainted with Mr. Rigby, and you know that is a very good manager, and works our line to vantage. He has had opportunities of seeing Shareholders, and consulting with Board, and we have always impressed u him the necessity of a policy of economy. are not altogether free agents in this matter, as you are aware, we cannot quite adapt our tr service to the actual requirements of traffic, beca we are under Government regulations, obliging to run two trains a day each way, no matter w the traffic may be. You will see that we ca only 240 passengers a day, giving on average about 3s. or 3s. 4d. per head. No do all that business could be done with a great sav of train mileage. Gentlemen, that is a sort general sketch of both sides of our account. Y will see allusions in the report made to or two little matters of interest. Mr. Rig talks to us of a cattle traffic which he is v desirous of securing for the railway, thou I cannot say with what chance so far. T cattle he alludes to represent the suppl for the town of Pernambuco brought down fr the province of Parahyba, to the fair at I bayanora, and driven to Timbauba round Victoria into Recife. Seeing that the anim arrive in very poor condition, it has occurred the Municipality that the business would improved if the animals were transpor by rail. Of course any diversion the traffic to the railway means taking bread out of the mouths of a certain num of people, so that, no doubt, there would be so opposition to it, and they might be possibly driv to accepting a price which it would not pay to carry them at by rail. However, Mr. Rigby in communication with the people, and he is the sort of man to let the business slip throu his hands if there is any chance of doing it at profit. He also mentions the fact of some perso being concerned in projected harbour work Pernambuco, who are in negotiation with him the purpose of conveying stone for their worl and for the use of some part of our stati grounds, and he represents that considerable ben fit should accrue to us from it. From last advic some of the work has actually been commence so that he is hopeful some business will res from it. I do not know that there is anythi else I need bring before you, except t matter of extensions, which affects the positi of the Company, and is a matter to which alluded at our last general meeting. You w recollect I then expressed the opinion of this Boa that the policy of stagnation was not a wise o or conducive to our interests with a short li very much intersected by hills and valleys, a commanding a comparatively limited area

and in a direction which would carry us more to the producing parts of the country, would be a decided advantage. I mentioned at the same time that our secretary was going to Pernambuco, and that he would make it his duty to inquire into this matter, and bring home as much information as he could. All this has been done; but, as you are aware, circumstances have taken place in Brazil which somewhat interrupted the ordinary course of business. I may here take the opportunity of repeating what I think every chairman has said in regard to the late changes in Brazil, that we feel some satisfaction that the transformation, as I call it, of the Empire to the Republic, has passed off so peaceably, and apparently without injury to any interests at all. As far as we are concerned, we find ourselves going along our course as before without any interference. Indeed, I think it may produce a little more active interest in the guaranteed railways generally, seeing the important influence they have upon the financial condition of the country. I hope that may be the case. Our present position is this; Mr. Rigby informs us that he has already made a survey of the line from Limoeiro to Bom Jardim. He has also obtained accurate information of the district from Allianca along the Serigy River, which is another fertile valley. It appears that there is a new president of the Province of Pernambuco, who is taking an active interest in the condition of the planters, and he expresses himself quite willing to support any general scheme that Mr. Rigby may put before him, and he advocates, instead of a simple line from Limoeiro to Bom Jardim, some general system which may embrace some forty or fifty miles of line. He asks us if we will give him our general opinion on the subject. For that reason I thought I would ascertain if any Shareholder has any opinion upon the matter which he would wish to express. I think we must tell Mr. Rigby distinctly that an essential condition should be that we obtained terms from the Government such as would encourage us to put some plan or project before you which would induce you to subscribe the money; and to do that the first thing necessary is that the Timbauba capital should be guaranteed, otherwise I see no prospect whatever of our raising money, say on third debentures, or laying any further burden on the Shareholders. But I think if they were to remove that difficulty, and we could obtain from the Government a guarantee of 6 per cent. on a fair cost per mile which would secure the whole of the capital embraced under the guarantee, you would act wisely to entertain it. I propose, therefore, to write to Mr. Rigby in that sense to encourage him to continue his negotiations with the Government, and you may be satisfied that we should submit nothing to you but what we are perfectly satisfied with approval and will safeguard your interests, and no arrangement of any positive character would be entered into without your sanction. That, gentlemen, is the position which the Directors have taken up in the matter. I do not know that there is anything else to which I need call your attention. I was in hopes of communicating to you the result of our arbitration deciding all our difference with the Government. The interruption which has taken place in official administration has interfered with that, but we are in expectation, almost weekly I may say, of learning the final result, and of receiving a considerable sum of money from the Government, out of which, as promised before, we hope to return you some portion—(Hear, hear). I hope we may very soon receive this information, and as soon as it comes we shall naturally communicate it in some form to the Shareholders. I have only one further duty to perform, which may, perhaps, be done separately in a resolution coming from one of my colleagues, and that is to recognise the services rendered to us by our general manager and his assistants. I have so oftened mentioned Mr. Rigby's name, and stated my own opinion as on this occasion. He has been very much tried during the last year, for the season (which is, of course, a serious consideration out there) has not been a good one; they have had an epidemic of small-pox among the staff, and various matters of that kind to contend against, but Mr. Rigby is always at his post, and he has rendered us very special service this year in connection with the arbitration business. In all matters we have found him an able administrator and negotiator—qualities which are very necessary in Brazil, where our business brings our manager so much in contact with the Government. On this side you have your secretary, who has gained a considerable amount of personal knowledge of railways, and who is able to render us more efficient service than ever. I think I have now given you a general sketch of our business, and I can only hope that it will satisfy you and lead you to express your approval of the report. I beg formally to move: "That the Directors' report and statement of accounts for the year ending 30th June, 1890, now submitted to the meeting be, and the same are, hereby received and adopted."

Mr. A. P. Youle—I beg to second that motion.

The Chairman—If any Shareholder has any question to ask I shall be happy to do my best to answer it.

Mr. Finlay—May I ask whether this is a guaranteed capital of 7 per cent. or 6 per cent.?

The Chairman—Seven per cent.

Mr. Finlay—Would anything that fell short in one year be cumulative—suppose you only pay 5 per cent. this year, would there be something to be credited to the Shareholders at a future time?

The Chairman—No; your shares can hardly be called cumulative. We should never carry forward an unreasonable balance to the credit of any year.

Mr. Finlay—It is not cumulative, I understand. If you have fallen short in the dividend, is it cumulative—are the Shareholders to be credited with it? Because it is in some of the lines—it is carried to the credit of the Shareholders.

The Chairman—I do not quite see your point. Supposing we reach 5 per cent. this year, which is the sum we pay you this time, and supposing next year we make 7 per cent., you would get your 7 per cent., subject to any little balance carried forward for any special reason.

Mr. Finlay—That is not my point. Let me put it clearly. You pay 5 per cent. this year; let me assume, for argument's sake, that you earn 9 per cent. next year, would you make up to the Shareholders (supposing you had the funds in hand) any deficiency there might have been in former years?

The Chairman—We pay for that year.

Mr. Finlay—But do you pay for former years?

The Chairman—We cannot pay you beyond the 8 per cent.

Mr. Finlay—I merely wished to know whether the shares were cumulative or not, as it is desirable to understand the matter. Of course, if they are not issued as cumulative, there is an end of it.

The Secretary—You get your dividend on the merits of the year.

The Chairman—Subject to a return to Government when we have paid 8 per cent., we must reimburse the Government what they had advanced, therefore you can never go beyond the 8 per cent.

Mr. Finlay—If it is as the secretary says, there is an end of it—it is not cumulative, and there is nothing more to say about the matter.

Mr. Castellan—I should like to be allowed to express my great satisfaction at the fact that the secretary has been to Brazil, for I think that a very wise and judicious step. The holders of Brazilian and Argentine shares cannot expect the companies to be well conducted except the staff have seen the undertaking and are acquainted with the working of the line. It is the duty of all the Shareholders to insist that the whole of the staff shall be acquainted with the working of the line.

Mr. Finlay—Will you allow me to say one

our manager, Mr. Rigby. I am personally acquainted with him, and I may say that you are very fortunate in having a man like him for your manager. He is a first rate engineer, and, in addition, a good diplomatist. That is a very good point in a manager, especially when he is so far from the Board that he cannot take counsel with them.

A Shareholder—May I ask whether there is a minimum guarantee from the Government as to the amount of the annual dividend; and, if so, what is the amount of the guarantee?

The Chairman—Our guarantee is 7 per cent. on a fixed amount of capital.

A Shareholder—That you have received?

The Chairman—We receive it from year to year. There have been certain deductions in our working account which have been the subject of difference. I may take this opportunity of saying that among the different questions with the Government is one about a reserve fund. We contend we have a right, under the original concession, to retain or charge in our working expenditure ¼ per cent. on the guaranteed capital which was to remain in reserve to meet any works that might be required on capital account. This was the subject of some discussion and contention between the Government and ourselves, and it has been submitted to arbitration. We hope they will be reasonable on the point. If we are enabled to charge that in future in our accounts we retain it, and it goes on accumulating, and will meet all the extra wants we require.

The resolution for the adoption of the report was then put and passed unanimously.

The Chairman—The next resolution is the one relating to the dividend. I beg to move, "That a dividend of 10s. per share, less income tax, making with the previous distribution 5 per cent. for the year ending 30th June, 1890, be now declared."

Major-General J. P. Beadle, R.E.—I beg to second that.

The resolution passed unanimously.

Mr. A. P. Youle—Gentlemen, I have now to move:—

"That Mr. Frank Parish be and is hereby re-elected a Director of the Company."

I am sure our Chairman is so thoroughly well known to all the Shareholders that it needs no comment to recommend his re-election on the present occasion.—(Hear, hear.)

Major-General Beadle—I have great pleasure in seconding that.

The resolution was passed unanimously.

Mr. H. D. H. Fergusson—I have to move—

"That Mr. A. P. Youle be and is hereby re-elected a Director of the Company."

I do not think I need say anything to the Shareholders regarding Mr. Youle. You all know him quite as well as I do. But I may remind you that he has had very long experience in Brazil, and we are all perfectly unanimous in considering that he is a most useful and excellent Director of this railway.

Mr. E. K. Hett—I have much pleasure in seconding that.

The resolution was passed unanimously.

The Chairman—The next resolution relates to the auditors.

Mr. Castellan—I have great pleasure in moving—

"That Messrs. H. Dever and G. A. Hillier be reappointed auditors for the ensuing year, and that their remuneration be fixed at 50 guineas."

Mr. Finlay—I beg to second that.

The resolution was passed unanimously.

Mr. H. D. H. Fergusson—Gentlemen, I have to move:—

"That the thanks of the meeting be given to the general manager and staff in Brazil, and to the secretary and staff in London, for their services during the year."

You have all heard what the chairman has said about Mr. Rigby. An hon. Shareholder also mentioned what he knew of him, and we all have found him a most excellent and

in Brazil are first rate. I do not know that there is one of them that is not an exceptional officer. With regard to the secretary, I wish to say what very probably all know as well as I do, that no one who has ever come to the office has found him anything but most courteous and attentive at all times. Perhaps some Shareholder will second that.

Mr. Castellan—I shall have very much pleasure in seconding it.

The resolution was passed unanimously.

The Secretary—Gentlemen, I thank you for your kind expressions. With reference to what Mr. Castellan said, there is no doubt my visit to Brazil will help me in many ways to conduct the affairs of the Company in an efficient manner. I went over the whole district, and made myself thoroughly conversant with everything connected with the line.

The Chairman—Gentlemen, this concludes the business of the meeting. I have to thank you for re-electing me. As far as my humble efforts can be of any use to you, I shall continue to devote my attention to the affairs of the Company.

Mr. Finlay— Gentlemen, I beg to move a vote of thanks to the Chairman and Directors for their able conduct of affairs during the past year. The Chairman is particularly well known among Brazilian and Argentine men, and has had that experience which is very useful in the management of an undertaking like this. Now, in the chairman and his colleagues I think we are very ably represented, and, personally, I feel very much indebted to them for their conduct of our affairs.

Mr. Castellan—I beg to second that.

The resolution was carried unanimously.

The Chairman—Gentlemen, I hope we shall meet you next year with a more favourable account than I have given you to-day, and that we shall be able to declare a higher rate of dividend.

ROYAL MAIL STEAM PACKET.

List of Ships (October 17, 1890).

Names.	Gross registered tonnage.	Indicated horse power.
Clyde*†	5645..	7010
Thames*†	5645..	7010
Magdalena*†	5140..	6773
Atrato*†	5140..	6773
Orinoco*†	4434..	5863
Don†	4028..	4824
Para†	4028..	4824
Medway†	3669..	4794
Tagus	3281..	3486
Moselle	3280..	3486
La Plata	3212..	3486
Elbe†	3093..	3486
Tamar	2913..	2864
Trent	2903..	2864
Derwent	2402..	1575
Avon	2225..	1482
Eden	2145..	2028
Esk	2145..	2028
Solent	1908..	1663
Dee†	1864..	1266
Essequibo	1831..	1058
Larne	1670..	1054
Waltham	87..	152
Exe	61..	161
	72,749..	80,010

Building.

	Estimated tonnage.	Estimated horse power.
Tyne*†	701..	950

* Steel vessels.

† Triple expansion engines.

DIRECTORS' REPORT.

In the half year ended June 30, 1890, to which the present accounts refer, the Company had to encounter serious difficulties, arising from the anti-British feeling developed in Portugal (which caused passengers from that country and Brazil to avoid English steamers), the revolution in Brazil, all of which materially affected passage money, and as the homeward passage receipts in the corresponding period of 1889 were exceptionally good from both the West Indies and South America owing to the Paris Exhibition, the falling off under that head is the more marked. On the other hand, the freight earnings show a large increase, so that the receipts from all sources are only £12,000 less than in the same period of 1889. The increase on the expenditure side of the revenue account mainly occurs in coal freight, and charges. This is due to coal being dearer, to a greater consumption from some of the Company's steamers being larger and employed at a higher speed, and to there having been about 21,000 additional miles run. Notwithstanding the above circumstances, the transfer from the revenue account to the repair and renewal account is £48,314 (being at the full rate of 6 per cent. per annum on the cost of the Fleet); £38,500 is provided for depreciation, and £23,850 for insurance as usual. The debit balance on the repair and renewal account is further increased, but it must be borne in mind that, in addition to the ordinary repairs of the fleet for the half year, there is a considerable amount charged against this account for the expenditure on Para, in altering her engines to the triple expansion system, and giving her new boilers and a general refit. The result of the alterations has been eminently satisfactory, and the Directors believe that she will be found, in every respect, equal to her sister ship Don. The work not having been completed till after the 30th June, the remainder of the outlay on her will be a charge in the current half year. This is the last extraordinary repair necessary to place the fleet in a position to meet all requirements, and it may be expected that the usual transfer will rapidly restore the account to a satisfactory condition. The Directors have to report that, as Neva and Nile did not any longer meet the requirements of the Company's service, they were sold in May last, realising £5,557 beyond their book value, which amount has, in accordance with usuage, been carried to profit and loss account. Clyde, built by Messrs. R. Napier and Sons, of Glasgow, had a very satisfactory trial, and was dispatched to Brazil and the River plate on July 31. She has completed her first vogage in an equally satisfactory manner, and is already a popular vessel on that route. The trial of Para also gave good results, and she resumed the West India Mail Service on the 1st of October. The small steamer Tyne, for employment under contract with the Leeward Islands' Government, as referred to in the last report, is being constructed by Messrs. Ramage and Ferguson of Leith. The Directors dispatched Tagus on the 4th October in commencement of the new Direct Route to the River Plate,—to be followed by Moselle and Elbe. All these are superior passenger ships, and the sailings are to be every four weeks. Beginning the voyage at Rotterdam, the vessels will come to London, and calling at Southampton for mails, passengers, and cargo, and at Peninsular ports and Las Palmas, will proceed thence to Monte Video and Buenos Ayres, without touching at Brazilian ports. The Directors confidently hope that the Route will be profitable to the Company. The new West India mail contract was executed on the 15th May last, and came into operation on the 1st July following. The Shareholders must be well aware of the advance of wages that has taken place in different branches of labour, and of the workmen having, in many cases, assumed an attitude which has impeded the conduct of business, and caused increased expense. The Company have felt the effects of this to some extent, even in the present accounts, and since the close of the half-year their operations were interfered with in a very serious manner at Southampton. The Directors will continue to give this question their careful consideration, and take such steps as may appear judicious under the circumstances. The quarantine regulations imposed by Brazil, since June last, in consequence of cholera in Spain, have, the Directors regret to say, rendered necessary a passenger earnings from the Peninsula. The revolution which occurred at Buenos Ayres towards the end of July last also interfered with the Company's traffic, but quietude now prevails, and the Directors trust that nothing will arise to prevent the peaceful progress of the important region of the Argentine Confederation in the future. Early on the morning of the 23rd September an extensive fire took place in the Town of Colon, but although the Company's office and a portion of the store on their pier were destroyed, the pier itself (recently repaired at considerable expense) was practically uninjured. The Directors have to report with regret the death of their esteemed colleague Mr. Arthur Pratt Barlow, who had been associated with them for twenty years. Captain Bevis, Superintendent of the Company at Southampton for nearly nineteen years, having retired owing to failing health, the Directors have pleasure in recording their high appreciation of his services. He is succeeded by Captain Walter Chapman, an officer of much experience in the Company's service. The Directors consider that the moderate balance at credit of profit and loss account should be carried forward, but, from the insurance account (against which it is gratifying to notice that there is only the small charge of £31) they recommend to the Shareholders the payment of a bonus of two pounds a share, free of income tax;—the warrants for the distribution to be issued on the evening of the 1st November.

SMYRNA AND CASSABA.

The Directors' report for the half year ending June 30, 1890, states:—

Debentures for £3,300 (drawn in October, 1889) of the 1885 issue were paid off on July 1 last, and a drawing of debentures for £3,400 will take place in the current month, for redemption on January 1, 1891. The gross cash revenue for the half year is £54,220, and the net revenue £24,422, against gross cash revenue for the corresponding half year of 1889, £60,421, and net revenue £29,169. The freights outstanding on June 30, 1890 (cash earned but not collected at the date of closing the accounts), amounted to £1,551, against a sum of £9,571 outstanding on December 31, 1889, and included in the net revenue for the half year ending at that date. The new branch line to Soma was opened throughout its length (57¼ miles) on May 1 last; the interest on the 5 per cent. debenture issue of 1888 therefore became a charge against revenue from the date named. The amount of interest debited to the net revenue account for the half year in respect of these debentures is £4,166, being the proportion of interest chargeable to revenue from May 1 up to June 30, 1890. The net revenue account has also been debited with £16,500 for the half year's interest and sinking-fund due on July 1st last on the debenture issue of 1885. After charging net revenue account with the above-mentioned sums in respect of the debentures, and £82 for income-tax on redeemed debentures, and after adjusting the difference on the outstanding freight referred to above, this account shows a debit balance of £4,000, which is carried forward. The Directors, therefore, regret that there is no sum available for dividend in respect of the working of the railway for the half year. The diminution in the receipts is due to the failure of crops, owing to the severe drought which began in the autumn of 1889, and has proved to be the most disastrous known for 30 years At the same time, and in addition to the loss from this cause, the Company has had to bear the full cost of working the new branch, which under the most favourable circumstances could not have developed a traffic in so short a period. The Directors regret to announce that Mr. W. C. Watson, feeling that he was unable to devote the necessary time to the affairs of the Company, retired from the Board in May last; the vacancy thus caused has been filled by the appointment of Sir Theodore C. Hope, K.C.S.I., C.I.E., late Public Works Minister of

Directors have elected Mr. O. C. Waterfield as chairman."

Railway Temperance Union.—The eighth annual meeting was held on Thursday in Exeter Hall, when Mr. H. Lambert, general manager of the Great Western Railway, took the chair. There are now 120 branches of the Union in the United Kingdom, and the returns of membership give a total of 14,411. The whole sum subscribed for carrying on the work during the year was £477, and the expenditure reached £522, so that there remains a deficit of £75.—Mr. A. C. Thompson, the secretary, read an abstract of the annual report.—The Chairman said the company he represented was in hearty sympathy with the work carried on, though they were not affiliated to the Union. The fact was they had a Union of their own with 3,000 members.—Mrs. Evered Poole spoke in encouraging terms, urging those present to present personal examples of self-denial and devotion. The electric light unfortunately went out in the hall during Mrs. Poole's speech, but she proceeded with her able speech in almost total darkness, and when the gas was lighted she finished it amid loud applause.—Mr. Webber, of Birmingham, and Mr. J. Ruddick, a conductor on the North Eastern Railway, also addressed the meeting.

Vienna General Omnibus Company, Lim.—Traffic receipts.—Week ending Oct. 18, 1890, £1,635; 1889, £1,412.

CLOSING PRICES.—FRIDAY, OCT. 24, 1890.
Account Day.—Oct. 29.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	126—128
East London Whitechapel Exten.	2½	100	71 — 74
Forth Bridge	4	100	126—128
Furness	4	100	123—125
Glasgow and South Western	4	100	125—127
Great Eastern	4	100	127—129
Great Northern	4	100	130—132
Great Western	4	100	130—132
Do.	4½	100	134—136
Do.	4½	100	143—145
Do.	5	100	158—160
Highland	4	100	125—127
Lancashire and Yorkshire	4	100	128—130
London, Brighton, and South Coast	4	100	125—127
Do. Perpetual	4½	100	143—145
London, Chat., & Dover Arbitra.	4½	100	135—137
Do. B	4½	100	133—135
Do. 1883	4	100	120—122
London and North Western	4	100	130—132
London and South Western A.	4	100	129—131
Do. B	4	100	129—131
Do.	3½	100	113—115
London, Tilbury, and Southend.	4	100	124—126
Manchester, Shef., & Lincolnshire	4½	100	140—142
Metropolitan	4	100	126—128
Metropolitan District	6	100	167—169
Midland	3	100	99 —101
North British	4	100	126—128
North Eastern	4	100	128—130
Do.	4½	100	143—145
North London	4½	100	... — ...
North Staffordshire	4¼	100	131—133
South Eastern Perpetual	4	100	126—128
Do. Do.	5	100	157—159
Taff Vale, Act 1889	3	100	93 — 95

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£242000	100	6	Brazil Gt. Sthn. mort. deb.	95 — 99
294900	100	5½	Conde d'Eu debentures	92 — 95
655000	100	6	Costa Rica 1st mort. debs.	106—108
291600	100	5½	Donna Th. Christina debs.	71 — 75
302900	100	5½	Imp. Braz. Natal & N. Cruz	90 — 93
466800	50	6	Leopoldina (Brazil) Raily.	50 — 52
1976900	..	5	Do. 5 p.c. stg. debs. 1924	96 — 98
671400	100	6	Minas and Rio debentures	104—106
648761	20	3	Nthn. of Spain Priority obs.	15½—16½
709600	100	6	Ottoman Assent. (Kuyujak)	109—112
	100	6	Do. (Seraikeuy) Assent.	109—112
	100	6	Do. do. Non-Assent.	109—112
339000	100	5	Do. Debentures	100—102
97000	100	5	Do. Seraikeuy ext. debs.	100—102
175000	100	5	Do. Tireh ext. deb. 1910	100—102
300000	..	5	Do. Debs. 1886	100—102
1099940	100	5	Do. Deb. 1888	99 —101
526600	100	5	Smyrna & Cassaba 1st debs.	101—103
500000	...	5	Do. red. mort. debs.	97 — 99
3354817	20	3	South Austrian	13½—13⅝
721329	20	3	Do. 1871 (Series X)	13 —13¼
95000	...	5	Taltal 1st charge debs. 1903	100—102
1779800	100	6	West. of Buenos Ayres bds.	107—109
269380	Stk.	6	Do. registered certs.	107—110
1783600	100	5	Do. mortgage debs.	97 — 99

BRITISH FUNDS, &c.	Closg. prices.
New 3½ per cents., Jan., 1894	100—102
2¾ per cent. until 1903, then 2½ per cent. consolidated stock, redeemable 1923	94½—94¾
Do. do. for account Nov. 5	94⅝—94¾
2¾ per cents., redeemable 1905	95⅞—96⅛
2½ per cents., redeemable 1905	92 —92⅞
Do. for account Nov. 5	92 —92⅞
Local Loans Stock 1912	100—101
Red Sea and India Telegraph Annuity, Aug. 4, 1908	13½—13¾
Exchequer Bills—March	10sdis par
Do. June	15sdis10sdis
Exchequer 2¾ per cent. Bonds	99 —100
Canada Govt. "Inter. Rail." 1903-8 (Gua. by Imp. Gv.)	106—108ed
Do. "Rupert's Land, 1904 (Gua. by Imp. Gv.)	106—108ed
Do. Bonds, 1910 (Gua. by Imp. Gv.)	110—113ed
Do. Bonds, 1913 (Gua. by Imp. Gv.)	113—115ed
Egyptian Govt. 3 p.c. guar. loan, Bonds	98½—99½
Turkish Guaranteed 1855	104—106
Bank of England stock, 5½ p.c last half year	330—333ed
India Stock, 5th Jan., 1931	105 105½
Do. do. for account	105 105½
Do. 5th October, 1948	95 —95½
Do. do. for account	95 —95½
Do. scrip, 20 per cent. to be paid	75 —75½ed

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.		Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 %	111—113
12000000	Do. 1904-5-6-8 (Bonds)	4	105—107
6443136	Do. Reduced (late 5%) 1910	4	105—108
5000000	Do. 3½% bds., repay. 1909-34	3½	104—106
4000000	Do. 4 p.c. Ln., red. 1910-35	4	109—111
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc.	4½	103—105ed
2615600	Do. of 1879 do.	4½	104—106
2000000	Do. of 1881 do.	4	101—103
3000000	Do. (Bonds) 1917-22	4	107—109
1300000	Natal 1 p.c. skg. fnd. from 1880	4½	109—111
469800	Do. 1926 4 p.c. debentures	4	107—109
1666700	Do. 10/40 loans	5	103—106
8038000	New Sth. Wales, 1888 to 1894	5	100—105
	Do. 1895 to 1902	5	104—112
1000000	Do. 2 p.c. annual drawings	5	103—105
7201000	Do. 1903—5—8—9—10	4	103—107
813700	Do. loan of 1882 red. 1910	4	104—107
150000	New Zealand, 1891	6	100—102
1000000	Do. 1914	5	116—118
3069000	Do. Consols, 1% p.a. skg. fd.	5	104—106ed
500000	Do. 15 March, 1891	6	100—102
1000000	Do. 15 June & 15 Dec., 1891	6	100—103
200000	Do. Prov. of Auckland, 1896	6	106—109
4214100	Do. 5% bds. conv. £107 stk.	5	107—110ed
1936550	Queensland, 1891-6	6	100—110
10267400	Do. 1913-15	4	102—104
468800	South Australia, 1891-1900	6	100—117
604700	Do. 1901—1918	6	109—130
278500	Do. 1889—1920	5	105—120
7766700	Do. 1894—1916	4	100—105
200000	Do. 1929	4	104—106
1365300	Do. 1916	4	103—105
582500	Do. 1917—18—24 (Bonds)	4	105—107
700000	Tasmania, 1893 to 1901	6	102—117
1946650	Do. 1908, 1913-14 & 1920	4	101—104
1000000	Do. 1886, red. July 1, 1911	4	101—103
850000	Victoria, 1891	6	100—102
2107000	Do. 1894	5	103—105
4500000	Do. 1899-1901	4	101—103
5000000	Do. 1904	4½	106—109
764900	Do. Railway Loan, 1881, redeemable 1907	4	105—107
802400	Do. 1882 & 1883, red. 1908-13	4	104—107

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	49 — 50ed
Stk.	Do. Preferred	100	85 — 86ed
Stk.	Do. Deferred	100	13 —13½
10	Brazilian Submarine, Limited	10	11¾—12¼
100	Do. 5 p.c. bonds	100	100—102
100	Do. 5 do. 2nd series, 1906	100	103—107
14s.	Con. Telephone Constn. & Mainten.	14s.	⅜ — ⅝
10	Cuba Submarine	10	11½— 12
5	Direct Spanish, Limited	4	3¾ — 4¼ed
20	Direct United States Cable, 1877	20	10⅝—10⅞
10	Eastern, Limited	10	13⅞—14⅛ed
10	Do. 6 p.c. preference	10	14¾—15¼ed
100	Do. 5 p.c. debs. 1879 issue 1899	100	106—109
Stk.	Do. 4 p.c. mortgage deb. stock	100	104—107
10	Eastern Extension, Aust., & China	10	14 —14½ed
100	Do. 6 p.c. debs. repay. Feb. 1891	100	100—102
100	East. & Sth. African 5 p.c. mort. deb.	100	101—104
100	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	101—104
10	London Platino-Brazilian, Limited	10	6½—7½
100	Do. 6 per cent. debentures	100	105—108
5	National Telephone, Limited	5	4¼—4½
1	Oriental Telephone, Limited	11s.	⅜ — ⅝
8	Reuter's Limited	8	8¼—8¾ ed
100	West Coast of America 8 p. c. debs.	100	102—107
15	Western and Brazilian, Limited	15	11 —11½
100	Do. 6 p.c. debs. A 1910	100	103—106
100	Do. 6 p.c. mort. deb. B, 1910	100	103—106
10	West India and Pan. 6 p.c. 1st pref.	10	11½— 12
10	Do 6 do. 2nd do	10	14 — 15

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine Railway Loan, 1881	98 —100
5	Do. 1884	81 — 83
5	Do. 1886-7	79 — 81
5	Do. N.C. Ry. Ex. 5% Gov. mort. bnds.	76 — 80
5	Do. Trea. Conver.	79 — 81
4½	Do. Int. Gd. Loan	70 — 72
4½	Do. Sterling Bonds	70 — 72
3½	Do. External Loan	54 — 57
5	Brazilian 1883	88 — 90
4½	Do. Gold Ln. issue in Brazil, 1879	91 — 93
4½	Do. 1888	88 — 90
4	Do. bonds 1889, Eng. scp., all pd.	80½—81½
6	Buenos Ayres 1882—1886	87 — 90
6	Do. 1883	88 — 91
6	Chilian 1867	99 —101
4½	Do. 1885	99 —101
4½	Do. 1886	99 —101
4½	Do. 1887	99 —101
4½	Do. Gold Loan 1889	99 —101
7	Chinese Series A Redem. Feb. 1895	103—105
7	Do. Series B	103—105
6	Do. Red. Mar., 1895	101—103
6	Do. Red. June, 1895	103—105
4¾	Colombian 1873	34 — 36
6	Cordova, Province of, 1919	72 — 74
6	Do. 6 per cent. Bonds	67 — 69
...	Costa Rica Bonds "A"	79 — 82
...	Do. Bonds "B"	79 — 81
1	Ecuador New Consolidated	19 — 20
...	Do. Provisional Land Warrants	2 — 4
4	Egyptian Unified Debt	96¾—97¼
5	Do. Government Preference	100—101
5	Do. State Domain	101—103
4	Do. Dsira Sanieh Con. Debt	79 — 81ed
6	Entre-Rios 1886 Bonds	84 — 86
6	Do. 1888	81 — 83
6	Do. Cent. Ry. Mort. Bonds	87 — 90
6	Do. Exten. Mort. Bonds	79 — 84
5	Greek 5 per cent. 1881	92 — 93
5	Do. 5 per cent. 1884	92 — 93
4	Do. Monopoly 4 per cent.	75 — 77
4	Do. 4 per ct. Rentes	72 — 73
5	Do. 5 p.c. 1890, Eng. scp.	91 — 93
4	Guatemala 4 per cent. Bonds	50 — 55
6	Do. Internal, Series A, B, C	50 — 55
...	Hawaiian	100—103
10	Honduras Gov. Rail. Loan 1867	11½—12½
10	Do. 1870	11½—12½
4	Hungarian Gold Rentes 1881	88¾—89¼
5	Italian (Sardinian) 1851	99 —101
6	Do. Irrigation Guaranteed	112—114
5	Do. 1862, Maremmana Rail.	92 — 94
7	Japan 1873	108—110
6	Mexican 6 per cent. 1888	92¾—93¼
5	Do. 5 per ct. bonds (Nat. Raily. of Tehuantepec), scrip, all pd.	82 — 84
6	Do. 6 % Sil. Cur. Ln. in bds. of $1,000 (Mon. & Mex. Gulf Ry.) prov. c. rt.	67 — 69
6	Nicaragua, Nos. 1 to 2850, 1919	93 — 97
4	Norwegian 1880, red. 1934, or earlier	100—102ed
3½	Do. 1886 do. 1967 do.	98 —101
3	Do. 1888 do. 1965 do.	87 — 90
6	Orange Free State 6 per ct. bonds	102—106
2	Paraguay Bonds, 1886	40 — 42
6	Peruvian 1870, Cert. Reg. att.	... — ...
5	Do. 1872, Cert. Reg. att.	... — ...
3	Portuguese 1853—84	56¾—57¼
5	Russian 1822 £ Sterling	116—118
4½	Do. 1850	100—102
3	Do. 1859	86 — 88
4	Do. (Nic. Rail.) 1867-9	96 — 98
4½	Do. 1875	99 —101
4	Do. 4 p.c. conv. R.R. bds., Ser. I.	96 — 98
4	Do. do. do. Series II.	96 — 98
...	Do. 4 p.c. con. Ln. Ser. III. Eng. scp	97 — 99
6	Salvador 6 per cent. bonds, 1914	85 — 90
...	San Luis Potosi 6 per ct. stg. bonds	86 — 88
5	San Paulo (Brazil), Prov. of, Stg. Bonds	98 —100
6	Santa Fe 1883-4	83 — 85
5	Do. Bonds 1923	65 — 67ed
5	Do. (West Cent. Col. Ry.) 5% mort.	86 — 89
5	Santa Fe & Reconquista Ry. mort. bds	83 — 86
2	Spanish 2 per cent. Coupon Bonds	49 — 50
5	Do. Quicksilver Mort. 1870	103—105
4	Do. 4 per cent. bonds	74¾—75½
4	Swedish 1878	102—104
4	Do. 1880	102—104
3	Do. 3 per cent. bonds	88 — 90
6	Tucuman Prov. 6 per cent. Bonds	76 — 78
5	Turkish 1854	100—102ed
4½	Do. 1871 (Secured by Egyptian Tribute)	94½— 95ed
5	Do. 1877 (Defence) (Secured by Egyptian Tribute)	99¾ 100½ed
5	Do. Priority 5 per cent. bonds	78 — 80
1	Do. Converted, Series A	40¾— 41
1	Do. do. do. B	22¾—22⅞
1	Do. do. do. C	17½—18
4	Do. do. do. D	17½—18
5	Do. 5 p.c. Customs Loan 1886 bds.	88 — 90
4	Louisiana 4 per ct. Stamped Bds., Nos. 1 to 10,000 of $1,000, and Nos. 1 to 3,121 of $500	86 — 89
4	Do. small bds. of $100, Nos. 1 to 4,519	88 — 90
5	U.S. (Massachusetts), 1894	104—106
5	Do. do. 1900	111—114
5	Do. do. 1891	100—102
5	Do. do. 1895	100—102
5	Uruguay Unified 1883	62 — 63
6	Do. 6 p.c. sterling loan	75½—76½
3	Venezuela New Con. Debt, 1881	50 — 52

FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, Oct. 17.	Closing Prices, Oct. 24.
American Freehold Land Mort. of Lon.	1	1¼ — 1½	1¼—1½
Do. 6 p. ct. cum. pref. Stock	100	118—121	118—121
Argentine Land & Invest., Lim., pref.	4	2¾— 3	2¾ — 3
Australian Mort., Land, & Finance, L.	5	18 — 19	18 — 19
Do. new iss. at 3 p.m, all pd	3	10 — 11	10 — 11
Do. 4 per cent. debenture stock	100	103—105	102—105
Canada Company	1	43 — 48	43 — 48
Debenture Corporation, Limited	4	6 —6½	5⅞ — 6½
Foreign and Col. Govt. Trust, L.., Pref	100	124—128	124—128
Do. do. Deferred	100	140—144	138—143
Governments Stock Investment, Pref.	100	104—107	104—107
Do. 4½ per cent. debenture stk.	100	111—114	110—113
Hudson's Bay Company	13	19 —19½	19 —19½
International Financial Society	5	5¾ — 6¼	5¾ — 6¼
Irish Light Rails. & Trams. (Trams. Cap. Gua. Co., L.) gua. 5 p.c. trust certs	100	102—104	102—104
National Discount, Limited	5	11¼—11¾	11¼—11¾
New South Wales Mort., Loan, and A.	2	1¼ — 1¾	1¼— 1¾
New Zealand & R. Plate Land Mort., Lim	1	⅞ — ¾	⅞ — ¾
North British Australasian, Limited	100	18 — 23	18 — 23
Do. 6 per cent. Irred. Guaran.	100	70 — 75	70 — 75
Queensland Invest. and Land Mort., L.	2	¾ —1⅛	¾ —1⅛
Do. 4 per cent. perpetual debens.	100	91 — 93	91 — 93
Railway Debenture Trust, Limited	10	11 —11½	11 —11½
Do. 5 per ct. debens., red. at 10 pm	100	110—112	110—112
Do. 4½ per cent. debenture stock	100	105—108	105—108
Rail. Investment, Lim., 4 p.c. preferred	100	100—102	100—102
Do. deferred	100	25 — 26	24½—25½
River Plate Trust, Loan, Agency A shs.	2	4¾—5¼	4½ — 5
Santa Fe & Cordova Gt. Sthn. Land, L.	20	18 — 20	18 — 20
Stock Conversion & Invest. Trust, Lim.	1	1¼—1½	1⅛ — 1⅜
Do. L.&.N.W. 3½ p.c. 1st charge pref.	100	97 — 99	97 — 99
Do. do. 4 p.c. 2nd charge pref.	100	99 —101	99 —101
Do. do. deferred charge stock	100	32 — 34	32 — 34
Do. North En. 3 p.c. 1st charge pref.	100	80 — 82	80 — 82
Do. do. deferred charge stock	100	49 — 51	47 — 50
Stock Exchange 3½ per ct. debentures		100—102	100—102
Submarine Cables Trust	100	110—114ec	110—114ec
Trust and Agency of Australasia, Lim.	1	4 — 4½	3¾ —4⅛
Do. do.	10	15 — 16	15 — 16
Do. 5 per ct. pref. shares	10	12½— 13	12½—13
Trust and Loan Company of Canada	5	5¼—5¾	5¼—5¾
Do. do. new	3	2¾ — 3¼	2¾ — 3¼
Trustees, Excrs., & Sec. Ins. Corp., Lim.	3	6 —6½	6 — 6½
Union Discount Co. of London, Lim.	5	8¾ — 9¼	8¾—9¼
COMMERCIAL, INDUSTRIAL, &c.			
Allsopp and Sons, Sam., Lim., ordinary	100	57 — 60	56 — 59
Do. do. preference	100	105—107	103—106
Do. do. 4½ p.c. deb. stk.	100	104—106	104—106
Assam Railways and Trading pref. shs.	10	13¾—14¼	13½—14
Do. deferred shares	1	2¼—2¾	2¼ — 2¾
Do. pre-preference A	10	13¾—14¼	14 —14½
Do. 6 per cent. debentures	100	... — ...	... — ...
Bell's Asbestos, Lim., shares	5	19¼—19¾	19¼—19¾
Belgravia Dairy, Limited	1	1 — 1⅛	1 — 1⅛
City Offices, Limited	36½	11 — 12ed	10½—11½ed
Do. 4½ p.c. Mortgage bonds	100	97 — 99	97 — 99
City of London Real Property. Lim.	12	17 — 18	16½—17½
Do. do. New £12½ shares	7½	10½—11½	10 — 11
Crystal Palace A	100	17 — 19	17 — 19
Do. B redeemable	100	2 — 3	2½—3½
Do. 6 p.c. 1st 1887 deb. stock	100	112—115	112—115
Do. 6 p.c. 2nd 1887 debenture stk.	100	49 — 52	49 — 52
Do. 6 p.c. 3rd 1887 debenture stk.	100	19 — 22	19 — 22
Guinness, Son & Co., A., Lim., ordiny.	100	317—320	315—318
Do. do. Preference stock	100	152—155	151—154
Hotchkiss Ordnance, Limited	10	4 — 4½	3¾ — 4¼
India Rubber, Gutta Percha & Teleg.	10	18½—19½	18½—19½
Do. do. 4½ p.c. debenture, 1896	100	100—102	100—102
Liebig's Extract of Meat, Limited	20	69 — 71	69 — 71
Midland Railway Carriage & Wagon, L	10	... — ...	... — ...
Milner's Safe, Limited	10	11½—12½	11½— 12
National Safe Deposit, Limited	4	4 — 4½	4 —4½
Primitiva Nitrate Co., Nos. 1 to 40,000	5	10¾—11¼	10¼—10¾
Samuda Brothers, Limited	8	2 — 3	2 — 3
Spratt's Patent	5	7½ — 7¾	7¼—7¾
Spratt's Patent (America) Limited	5	1 — 2	1 — 2
Spratt's Patent (Russia)	5	1 — 2	1 — 1½
Telegraph Construc. & Maintenance, L	12	43 — 45	43 — 45
United States Rolling Stock	10	3 — 5	3 — 5
Val de Travers Asphalte Paving, Lim.	10	9½ —10½	9½ —10½
INSURANCE.			
British and Foreign Marine, Limited	4	21½—22½	21½—22½
Clerical, Medical, and General Life	2½	18 — 19	18 — 19
Commercial Union, Limited	5	32½—33½	32½—33½
Eagle	5	4¾—5¼	4¾—5¼
Equity and Law Life	6	22 — 24	22 — 24
Liverpool, Lond., & Globe Fire & Life	2	49 — 50	49 — 50
Do. do. (Globe £1 Annuity)	...	26 — 27	26 — 27
North British and Mercantile	6¼	54½—55½	54½—55½
Ocean Marine, Limited	2½	4 —4½	4 — 4½
Railway Passengers	£2	6½— 7	6½— 7
SHIPPING.			
Cunard Steam Ship, Limited	20	17 — 18	16½—17½
Do. do. do.	10	7 — 8	7 — 8
General Steam Navigation	15	8 — 9	8 — 9
Do. do. 5 p.c. preference	10	9½ —10½	9½ —10½
Do. do. 5 p.c. 1877	10	9 — 10	9 — 10
National Steam Ship, Limited	10	2½ — 3½	2½—3½
Orient Steam Navigation, Limited	10	6¼—6¾	6¼—6¾
Peninsular & Oriental Steam preferred	100	125—130	125—130
Do. do. deferred	100	193—196	191—195
Royal Mail Steam Packet	60	63 — 68	61 — 65
Union Steam Ship, Limited	20	22 — 24	22 — 24
Do. do do. New	10	10 — 11	10 — 11

Share.	TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices, Oct. 17.	Closing Prices, Oct. 24.
5	Anglo-Argentine, Limited	5	3¾ — 4	3¾ — 4
Stock	Do. 6 per cent. debenture stock	100	115—125	115—125
10	Barcelona, Limited	10	8 — 9	8 — 9
100	Do. 5 per cent. debentures	100	95 —100	95 —100
2	Brazilian Street Railway, Lim., ordy.	2	1⅝ - 1⅞	1⅝—1⅞
5	B. Ayres & Belgrano Tram. pref. shrs.	5	5¼ — 5¾	5¼ — 5¾
Stock	Do. do. 1st deb. stk. 6 p.c.	100	115—125	115—125
5	Buenos Ayres New, Lim., pref. shares	5	3¾ — 4¼	3¾ — 4¼
100	Do. 5 per cent. debentures, 1929	100	85 — 90	85 — 90
10	Carthagena and Herrerias Steam, Lim.	10	8 — 9	8 — 9
100	Do. do. 5 p.c. debentures	100	92 — 95	92 — 95
5	City of Buenos Ayres, Limited	5	7½—7¾	7½—7¾
5	Do. Extn. iss. at £3 pm., £2 paid	2	3 — 3½	3 —3⅛
Stock	Do. Permnt. 6 p.c. deb.	100	120—130	120—130
10	Dublin United	10	9 — 10	9 — 10
10	Edinburgh Tramways	10	10½—11½	10½—11½
10	Glasgow Tramway and Omnibus, Lim.	9	10 — 11	9 —10
10	Liverpool United Tramways & Omnibs.	10	10½—11½	10½—11½
10	London, Limited	10	16 — 17	16 — 17
10	Do. 6 per cent. preference	10	14½—15	14½—14¾
...	Do. Founders' scrip certificates	...	13 — 15	13 — 15
Stock	Do. 5 per cent. debenture stock	100	106 - 110	105—109
Stock	London General Omnibus Co., Lim.	100	185—190	185—195
6	London Road Car Company, Limited	6	6¼ — 6¾	6½— 7
10	London Street Tramways	10	11 —*12	11—12
10	North Metropolitan	10	17¾—18¼	17¾—18¼
10	North Staffordshire, Limited	10	4¾ — 5¼	4¾ — 5¼
10	Nottingham and District, Limited	10	3 — 4	3 — 4
10	Provincial, Limited	10	5½—6	5¾—6¼
10	Southampton	10	6 — 6½	6 —6½
10	South London	10	2 — 3	2 — 3
10	Sunderland, Limited, ordinary	10	6½ — 7	6½ — 7
10	Tramways Company of Germany, Lim.	10	12 — 13	12 — 13
5	Tramways Union, Limited	5	5¾ — 6¼	5¾—6¼
100	Do. 4½ per cent. debentures	100	98 —102	98 —102
5	Vienna General Omnibus, Lim., 1st iss.	5	2½— 3	2½— 3
10	Wolverhampton, Limited	10	5¾ — 6¼	5¾ — 6¼
	CANALS AND DOCKS.			
Stock	East and West India	100	13 — 15	12 — 14
Stock	London and St. Katharine	100	30 — 32	29 — 31
Stock	Do. 4 per cent. debenture stock	100	104—109	100—103
10	Man. Ship Canal pref. shs. (pd. in adv.)	10	8¼ — 8¾	8¼ — 8¾
10	Do. do.	7	5¼ — 5¾	5¼ — 5¾
100	Do. 4 per ct. mort. debs.	100	100—102	100—102
Stock	Millwall	100	66 — 68	65 — 69
Stock	Southampton	100	34 — 38	32 — 36
20	Suez Canal shares	20	93½—94½	94 — 95
Stock	Surrey Commercial	100	111—115	111—115
	COAL, IRON, AND STEEL.			
20	Bolckow, Vaughan, and Co., Limited	20	17½—18½	17 — 18
20	Do. do. do.	12	9¼ — 9¾	9 —9½
23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	6¾—7¼	6½—7
10	Muntz's Metal, Limited	5¾	10½ —11½	10½—11½
3	Nerbudda Coal and Iron, Limited	2½	⅝ — ⅞	⅝ — ⅞
5	Rhymney Iron, Limited	5	1¾ — 2	1¾ — 2
5	Do. new	4½	⅞ —1⅛	⅞ — 1⅛
	RAILWAYS.—BRITISH POSSESSIONS.			
10	Buffalo and Lake Huron	10	12½— 13	12½ — 13
100	Do. 1st mort. 5½ p. c. perp. bds. 1879	100	131—133	130—132
100	Do. 5½ per ct. bonds, 2nd mort.	100	131—133	130—132
100	Canada Central 1st mort. bds., int. gua.	100	105—107	105—107
§100	Can. Pacific, 3 pc. gu. by Dom. Gov. to 1893	§100	77¾—78¼	77½—78
100	Do. sterling 5 p.c. mort. bds. red. 1915	100	112—114	111—114
...	Do. 3½ p.c. 50-yr. Ld. Gt. Bds., 1938	100	96 — 97	96 — 97
100	Do. 3½ per cent. inscribed stock	100	96 — 97	96 — 97
Stock	Do. 4 p.c. consold. deb. stock, scrip	...	97 — 99	97 — 99
100	Do. Algoma Branch 1st mort. bnds.	100	111—113	111—113
Stock	Demerara original stock	100	78 — 82	78 — 82
Stock	Do. 7 per ct. perpet. pref. stock	100	138—142	138—142
Stock	Grand Trunk of Canada consol. stock	100	9¼ — 9¾	9½ — 9¾
100	Do. guaranteed 4 per cent. stock	100	74 — 75	74½—75½
100	Do. 1st preference stock	100	63 — 64	61½—62½
100	Do. 2nd do.	100	42 — 43	40½—41½
100	Do. 3rd do.	100	22 — 23	21½—22½
100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	128—130	128—130
Stock	Do. 5 per cent. perpet. deb. stock	100	124—125	123—125
Stock	Do. 4 do. do.	100	96½—97½	96½—97½
Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	122—124	123—125
100	Do. do. 6 p.c. bds., repay. 1890	100	101—103	101—103
100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	109—111	109—111
100	Manitoba and N.W. 6 p.c. 1st mort. bds.	100	112—114	112—114
100	Midland of Can. stg. 1st mort. (Mid. sec.)	100	109—111	108—110
100	Do. 5 per ct. cons. 1st mort. bonds	100	108—110	107—109
100	Montreal & Champ. 5 p.c. 1st mort. bds.	100	101—103	101—103
Stock	Nthn. of Canada 5 p.c. 1st mort. bnds.	100	107—109	107—109
100	Do. 1st Nthn. Exten. pref. 6 p.c. bds.	100	103—106	103—106
100	Do. Nth. Ex. improvt. mort. 6 p.c. bds.	100	103—106	103—106
Stock	Do. 4 per cent. debenture stock	100	98 —100	98 —100
...	Ontario and Quebec 6 p.c. capital stock	100	136—138	136—138
Stock	Do. do. 5 p.c. Perp. deb. stk	100	123—126	123—126
...	Quebec Central 5 p. c. Prior Lien Bds.	100	101—103	101—103
100	St. John and Maine shares	100	32 — 35	32 — 35
Stock	Do. do. 4 p.c. debenture stock	100	98 —100	98 —100
Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	40 — 43	40 — 43
100	Do. Debentures 4 per cent.	100	103—105	103—105
100	Temiscouata 5 p. ct. 1st mort. deb. bds.	100	96 — 98	95 — 97
100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	99 —101	98 —100
100	Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort.	100	99 —101	99 —101
100	Wellington & Manawatu 5 p.c. Debs.	100	105—107	105—107
100	Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	148—150	148—150
100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	109—111	109—111
100	G. Trk. Jun. 5 p.c. bds. leased C. & G.T.	100	105—107	105—107
100	Do. 5 per cent. mortgage bonds	100	107—109	107—109
100	Michigan Air Line 5 p.c. 1st mort bds.	100	101—103	101—103